

Estimated Hearing Date: February 2, 2022 at 9:30 a.m. (Atlantic Standard Time)  
Objection Deadline: December 4, 2021 at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

-----  
In re: ) PROMESA  
 ) Title III  
THE FINANCIAL OVERSIGHT AND )  
MANAGEMENT BOARD FOR PUERTO RICO, ) No. 17 BK 3283-LTS  
 )  
as representative of )  
 )  
THE COMMONWEALTH OF PUERTO RICO, et al., ) (Jointly Administered)  
 )  
Debtors.<sup>1</sup>

-----  
In re: ) PROMESA  
 ) Title III  
THE FINANCIAL OVERSIGHT AND )  
MANAGEMENT BOARD FOR PUERTO RICO, ) No. 17 BK 3566-LTS  
 )  
as representative of )  
 )  
THE EMPLOYEE RETIREMENT SYSTEM OF THE ) **This Application relates**  
GOVERNMENT OF THE COMMONWEALTH OF PUERTO ) **only to ERS and shall**  
RICO ) **be filed in the Lead**  
 ) **Case No. 17 BK 3283-**  
Debtor ) **LTS and ERS's Title III**  
 ) **Case (Case No. 17 BK**  
 ) **3566-LTS)**

-----  
<sup>1</sup>The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) ); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**SUMMARY SHEET TO  
TENTH INTERIM FEE APPLICATION OF  
ALVAREZ & MARSAL NORTH AMERICA, LLC  
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF  
EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE  
EMPLOYEE RETIREMENT SYSTEM OF THE GOVERNMENT OF THE  
COMMONWEALTH OF PUERTO RICO  
FROM JUNE 1, 2021 THROUGH SEPTEMBER 30, 2021**

Name of Applicant:	Alvarez & Marsal North America, LLC
Retained to Provide Professional Services as:	Advisor
Date of Retention:	August 2, 2018
Period for which Compensation and Reimbursement is Sought:	June 1, 2021 through September 30, 2021
Professional Fees	\$348,470.70
Less Voluntary Reduction	(34,847.07)
Total Amount of Fees Requested:	<b>\$313,623.63</b>
Amount of Expenses Reimbursement Sought	\$0.00
Total Amount of Fees and Expense Reimbursement Sought as Actual, Reasonable and Necessary	<b>\$313,623.63</b>

This is a(n) \_\_\_\_\_ Monthly   X   Interim \_\_\_\_\_ Final Fee Application

**Nine Prior Interim Applications Filed in this Matter**

**Monthly Fee Statements Filed Related to Tenth Interim Fee Application<sup>2</sup>  
June 1, 2021 through September 30, 2021**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Thirty-fifth - 8/3/2021	6/1/21 to 6/30/21	\$ 80,074.70	\$ (8,007.47)	\$ 72,067.23	\$ 64,860.51	\$ (6,486.05)	\$ (972.91)	\$ -	\$ 57,401.55	\$ 57,401.55	\$ -	\$ 7,206.72
Thirty-sixth - 8/10/2021	7/1/21 to 7/31/21	\$ 63,977.60	\$ (6,397.76)	\$ 57,579.84	\$ 51,821.86	\$ (5,182.19)	\$ (777.33)	\$ -	\$ 45,862.34	\$ 45,862.34	\$ -	\$ 5,757.98
Thirty-seventh - 9/2/2021	8/1/21 to 8/31/21	\$ 143,930.00	\$ (14,393.00)	\$ 129,537.00	\$ 116,583.30	\$ (11,658.33)	\$ (1,748.75)	\$ -	\$ 103,176.22	\$ 103,176.22	\$ -	\$ 12,953.70
Thirty-Eighth - 10/27/2021	9/1/21 to 9/30/21	\$ 60,488.40	\$ (6,048.84)	\$ 54,439.56	\$ 48,995.60	\$ (4,899.56)	\$ (734.93)	\$ -	\$ 43,361.11	**	\$ -	\$ 5,443.96
<b>Total</b>		<b>\$ 348,470.70</b>	<b>\$ (34,847.07)</b>	<b>\$ 313,623.63</b>	<b>\$ 282,261.27</b>	<b>\$ (28,226.13)</b>	<b>\$ (4,233.92)</b>	<b>\$ -</b>	<b>\$ 249,801.22</b>	<b>\$ 206,440.11</b>	<b>\$ -</b>	<b>\$ 31,362.36</b>

<sup>2</sup> Please note A&M was retained on August 2, 2018, in the middle of the Fourth Interim Fee Period, and at that time submitted its First Interim Fee Application, rather than the fourth interim application. Accordingly, this current request represents A&M's Tenth Interim Fee Application.

**Compensation by Category**  
**June 1, 2021 through September 30, 2021**

<b>COMPENSATION BY CATEGORY</b>		
<b>For the Period From June 1, 2021 through September 30, 2021</b>		
<b>TASK CATEGORY</b>	<b>TOTAL HOURS</b>	<b>TOTAL FEES REQUESTED</b>
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	699.3	\$ 342,224.20
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	8.6	\$ 4,155.30
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Meetings	3.4	\$ 2,091.20
Total	711.3	\$ 348,470.70
<b>Blended Hourly Rate Before Voluntary Reduction</b>		<b>\$ 489.91</b>
<i>Less 10% voluntary reduction</i>		<i>\$ (34,847.07)</i>
<b>Total Ninth Interim Fee Application With Reduction</b>		<b>\$ 313,623.63</b>
<b>Ninth Interim Fee Application Blended Hourly Rate With Reduction</b>		<b>\$ 440.92</b>

**Fees by Professional**  
**June 1, 2021 through September 30, 2021**

<b>PROFESSIONAL</b>	<b>POSITION</b>	<b>DEPARTMENT</b>	<b>BILLING RATE</b>	<b>TOTAL HOURS</b>	<b>TOTAL FEES</b>
Jay Herriman	Managing Director	Claim Management	\$950	11.9	\$11,305.00
Jay Herriman	Managing Director	Claim Management	\$937	3.7	\$3,466.90
Kara Harmon	Director	Claim Management	\$700	3.2	2,240.00
Kara Harmon	Director	Claim Management	\$675	2.8	1,890.00
Mark Zeiss	Director	Claim Management	\$675	17.8	12,015.00
Mark Zeiss	Director	Claim Management	\$661	0.8	528.80
Richard Carter	Sr. Consultant	Claim Management	\$606	12.9	7,817.40
Richard Carter	Consultant II	Claim Management	\$577	46.3	26,715.10
Trevor DiNatale	Consultant II	Claim Management	\$575	51.6	29,670.00
Trevor DiNatale	Consultant II	Claim Management	\$550	73.1	40,205.00
Nick Fiore	Consultant	Claim Management	\$550	41.5	22,825.00
Laura Collier	Senior Associate	Claim Management	\$525	12.3	6,457.50
John Sagen	Junior Consultant	Claim Management	\$500	93.2	46,600.00
John Sagen	Analyst	Claim Management	\$394	3.5	1,379.00
Julia McCarthy	Analyst	Claim Management	\$425	44.2	18,785.00
Chester Monte	Analyst	Claim Management	\$400	72.8	29,120.00
Emmett McNulty	Analyst	Claim Management	\$420	21.3	8,946.00
Emmett McNulty	Analyst	Claim Management	\$400	9.4	3,760.00
Cally McGee	Analyst	Claim Management	\$400	69.0	27,600.00
Claudia Sigman	Analyst	Claim Management	\$400	114.3	45,720.00
Natalie Corbett	Para Professional	Claim Management	\$250	5.7	1,425.00
<b>Subtotal</b>				<b>711.3</b>	<b>348,470.70</b>
<i>Less 10% voluntary reduction</i>					<i>-34,847.07</i>
<b>Total</b>					<b>\$313,623.63</b>

**Expenses by Category**  
**June 1, 2021 through September 30, 2021**

No Expenses Incurred

**Monthly Fee Statements Filed Related to First Interim Fee Application**  
**August 9, 2018 through September 30, 2018**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	7% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
First - 10/24/2018	8/9/18 to 8/31/18	\$ 40,385.00	\$ (7,673.15)	\$ 32,711.85	\$ 29,440.67	\$ -	\$ (441.61)	\$ -	\$ 28,999.06	\$ 28,999.06	\$ -	\$ 3,271.18
Second - 10/29/2018	9/1/18 to 9/30/18	\$120,267.50	\$ (12,026.75)	\$108,240.75	\$ 97,416.68	\$ -	\$ (1,461.25)	\$ -	\$ 95,955.43	\$ 95,955.43	\$ -	\$ 10,824.07
<b>Total</b>		<b>\$160,652.50</b>	<b>\$ (19,699.90)</b>	<b>\$140,952.60</b>	<b>\$ 126,857.35</b>	<b>\$ -</b>	<b>\$ (1,902.86)</b>	<b>\$ -</b>	<b>\$124,954.49</b>	<b>\$124,954.49</b>	<b>\$ -</b>	<b>\$ 14,095.25</b>
*This amount represents 10% reduction of fees incurred per engagement agreement plus an additional \$3,634.65 courtesy discount.												

**Monthly Fee Statements Filed Related to Second Interim Fee Application**  
**October 1, 2018 through January 31, 2019**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	7% Puerto Rico Tax Withholding	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Third - 12/17/2018	10/1/18 to 10/31/18	\$ 101,332.50	\$ (10,133.25)	\$ 91,199.25	\$ 82,079.33	\$ -	\$ -	\$ (1,231.19)	\$ -	\$ 80,848.14	\$ 82,079.33	\$ -	\$ 9,119.92
Fourth - 12/17/2018	11/1/18 to 11/30/18	\$ 100,960.00	\$ (10,096.00)	\$ 90,864.00	\$ 81,777.60	\$ -	\$ -	\$ (1,226.66)	\$ -	\$ 80,550.94	\$ 81,777.60	\$ -	\$ 9,086.40
Fifth - 2/20/2019	12/1/18 to 12/31/18	\$ 26,422.50	\$ (2,642.25)	\$ 23,780.25	\$ 21,402.23	\$ -	\$ -	\$ (321.03)	\$ -	\$ 21,081.20	\$ 21,402.23	\$ -	\$ 2,378.02
Fifth - Puerto Rico - 2/20/2019	12/1/18 to 12/31/18	\$ 4,140.00	\$ (414.00)	\$ 3,726.00	\$ 3,353.40	\$ (234.74)	\$ -	\$ (50.30)	\$ -	\$ 3,068.36	\$ 3,353.40	\$ -	\$ 372.60
Sixth - 2/20/2019	1/1/19 to 1/31/19	\$ 80,832.50	\$ (8,083.25)	\$ 72,749.25	\$ 65,474.33	\$ -	\$ (6,547.43)	\$ (982.11)	\$ -	\$ 57,944.78	\$ 65,474.33	\$ -	\$ 7,274.92
Total		\$ 313,687.50	\$ (31,368.75)	\$ 282,318.75	\$ 254,086.89	\$ (234.74)	\$ (6,547.43)	\$ (3,811.30)	\$ -	\$ 243,493.41	\$ 254,086.89	\$ -	\$ 28,231.86
*This amount represents 10% reduction of fees incurred per engagement agreement.													

**Monthly Fee Statements Filed Related to Third Interim Fee Application  
February 1, 2018 through May 31, 2019**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Net Fees Paid (90%)	Expenses Paid	Holdback (10%)
Seventh - 4/29/2019	2/1/19 to 2/28/19	\$ 111,695.00	\$ (11,169.50)	\$ 100,525.50	\$ 90,472.95	\$ (9,047.30)	\$ (1,357.09)	\$ -	\$ 80,068.56	\$ 80,068.56	\$ -	\$ 10,052.55
Eighth - 5/6/2019	3/1/19 to 3/31/19	\$ 139,825.00	\$ (13,982.50)	\$ 125,842.50	\$ 113,258.25	\$ (11,325.83)	\$ (1,698.87)	\$ -	\$ 100,233.55	\$ 100,233.55	\$ -	\$ 12,584.25
Ninth - 5/22/2019	4/1/19 to 4/30/19	\$ 108,372.50	\$ (10,837.25)	\$ 97,535.25	\$ 87,781.73	\$ (8,778.17)	\$ (1,316.73)	\$ -	\$ 77,686.83	\$ 77,686.83	\$ -	\$ 9,753.53
Tenth - 7/1/2019	5/1/19 to 5/31/19	\$ 183,802.50	\$ (18,380.25)	\$ 165,422.25	\$ 148,880.03	\$ (14,888.00)	\$ (2,233.20)	\$ -	\$ 131,758.82	Pending	Pending	\$ 16,542.23
<b>Total</b>		<b>\$ 543,695.00</b>	<b>\$ (54,369.50)</b>	<b>\$ 489,325.50</b>	<b>\$ 440,392.95</b>	<b>\$ (44,039.30)</b>	<b>\$ (6,605.89)</b>	<b>\$ -</b>	<b>\$ 389,747.76</b>	<b>\$ 257,988.94</b>	<b>\$ -</b>	<b>\$ 48,932.55</b>

\*This amount represents 10% reduction of fees incurred per engagement agreement.

**Monthly Fee Statements Filed Related to Fourth Interim Fee Application  
June 1, 2019 through September 30, 2019**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Eleventh - 8/16/2019	6/1/19 to 6/30/19	\$ 278,275.00	\$ (88,064.50)	\$ 190,210.50	\$ 171,189.45	\$ (17,118.95)	\$ (2,567.84)	\$ -	\$ 151,502.66	\$ 151,502.66	\$ -	\$ 19,021.05
Twelfth - 9/9/2019	7/1/19 to 7/31/19	\$ 246,637.50	\$ (24,663.75)	\$ 221,973.75	\$ 199,776.38	\$ (19,977.64)	\$ (1,226.66)	\$ -	\$ 178,572.07	\$ 178,572.07	\$ -	\$ 22,197.38
Thirteenth - 10/15/2019	8/1/19 to 8/31/19	\$ 125,599.80	\$ (12,559.98)	\$ 113,039.82	\$ 101,735.84	\$ (10,173.58)	\$ (321.03)	\$ -	\$ 91,241.22	\$ 91,241.22	\$ -	\$ 11,303.98
Fourteenth - Puerto Rico - 10/25/2019	9/1/19 to 9/30/19	\$ 9,524.40	\$ (952.44)	\$ 8,571.96	\$ 7,714.76	\$ (771.48)	\$ (50.30)	\$ -	\$ 6,892.99	\$ 6,892.99	\$ -	\$ 857.20
<b>Total</b>		<b>\$ 660,036.70</b>	<b>\$ (126,240.67)</b>	<b>\$ 533,796.03</b>	<b>\$ 480,416.43</b>	<b>\$ (48,041.64)</b>	<b>\$ (4,165.84)</b>	<b>\$ -</b>	<b>\$ 428,208.94</b>	<b>\$ 428,208.94</b>	<b>\$ -</b>	<b>\$ 53,379.60</b>

\*This amount represents 10% reduction of fees incurred per engagement agreement. Additionally, A&M has reduced their fees by \$66,930.00 related to the Claims objection audit further described below.

**Monthly Fee Statements Filed Related to Fifth Interim Fee Application  
October 1, 2019 through January 31, 2020**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Fifteenth - 12/30/19	10/1/19 to 10/31/19	\$ 33,453.90	\$ (3,345.39)	\$ 30,108.51	\$ 27,097.66	\$ (2,709.77)	\$ (406.46)	\$ -	\$ 23,981.43	\$ 23,981.43	\$ -	\$ 3,010.85
Sixteenth - 1/15/20	11/1/19 to 11/30/19	\$ 40,559.60	\$ (4,055.96)	\$ 36,503.64	\$ 32,853.28	\$ (3,285.33)	\$ (492.80)	\$ -	\$ 29,075.15	\$ 29,075.15	\$ -	\$ 3,650.36
Seventeenth - 2/5/20	12/1/19 to 12/31/19	\$ 66,046.60	\$ (6,604.66)	\$ 59,441.94	\$ 53,497.75	\$ (5,349.77)	\$ (802.47)	\$ -	\$ 47,345.51	\$ 47,345.51	\$ -	\$ 5,944.19
Eighteenth - 2/27/20	1/1/20 to 1/31/20	\$ 120,828.30	\$ (12,082.83)	\$ 108,745.47	\$ 97,870.92	**	**	\$ -	\$ 97,870.92	**	\$ -	\$ 10,874.55
<b>Total</b>		<b>\$ 260,888.40</b>	<b>\$ (26,088.84)</b>	<b>\$ 234,799.56</b>	<b>\$ 211,319.60</b>	<b>\$ (11,344.87)</b>	<b>\$ (1,701.73)</b>	<b>\$ -</b>	<b>\$ 198,273.01</b>	<b>\$ 100,402.08</b>	<b>\$ -</b>	<b>\$ 23,479.96</b>

\*This amount represents 10% reduction of fees incurred per engagement agreement.

\*\* Payment related to this fee period had not been received at the time of filing this interim fee application.

**Monthly Fee Statements Filed Related to Sixth Interim Fee Application  
February 1, 2020 through May 31, 2020**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Nineteenth - 4/23/2020	2/1/20 to 2/29/20	\$ 92,170.30	\$ (9,217.03)	\$ 82,953.27	\$ 74,657.94	\$ (7,465.79)	\$ (1,119.87)	\$ -	\$ 66,072.28	\$ 66,072.28	\$ -	\$ 8,295.33
Twentieth - 5/26/2020	3/1/20 to 3/31/20	\$ 92,659.10	\$ (9,265.91)	\$ 83,393.19	\$ 75,053.87	\$ (7,505.39)	\$ (1,125.81)	\$ -	\$ 66,422.68	\$ 66,422.68	\$ -	\$ 8,339.32
Twenty-first - 6/15/2020	4/1/20 to 4/30/20	\$ 95,833.70	\$ (9,583.37)	\$ 86,250.33	\$ 77,625.30	\$ (7,762.53)	\$ (1,164.38)	\$ -	\$ 68,698.39	\$ 68,698.39	\$ -	\$ 8,625.03
Twenty-second - 7/6/2020	5/1/20 to 5/31/20	\$ 114,662.60	\$ (11,466.26)	\$ 103,196.34	\$ 92,876.71	\$ (9,287.67)	\$ (1,393.15)	\$ -	\$ 82,195.88	**	\$ -	\$ 10,319.63
<b>Total</b>		<b>\$ 395,325.70</b>	<b>\$ (39,532.57)</b>	<b>\$ 355,793.13</b>	<b>\$ 320,213.82</b>	<b>\$ (32,021.38)</b>	<b>\$ (4,803.21)</b>	<b>\$ -</b>	<b>\$ 283,389.23</b>	<b>\$ 201,193.34</b>	<b>\$ -</b>	<b>\$ 35,579.31</b>

\*This amount represents 10% reduction of fees incurred per engagement agreement.

\*\* Payment related to this fee period had not been received at the time of filing this interim fee application.

**Monthly Fee Statements Filed Related to Seventh Interim Fee Application  
June 1, 2020 through September 30, 2020**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Twenty-third - 7/29/2020	6/1/20 to 6/30/20	\$ 266,457.90	\$ (26,645.79)	\$ 239,812.11	\$ 215,830.90	\$ (21,583.09)	\$ (3,237.46)	\$ -	\$ 191,010.35	\$ 191,010.35	\$ -	\$ 23,981.21
Twenty-fourth - 8/17/2020	7/1/20 to 7/31/20	\$ 123,304.10	\$ (12,330.41)	\$ 110,973.69	\$ 99,876.32	\$ (9,987.63)	\$ (1,498.14)	\$ -	\$ 88,390.54	\$ 88,390.54	\$ -	\$ 11,097.37
Twenty-fifth - 9/14/2020	8/1/20 to 8/31/20	\$ 80,390.70	\$ (8,039.07)	\$ 72,351.63	\$ 65,116.47	\$ (6,511.65)	\$ (976.75)	\$ -	\$ 57,628.07	\$ 57,628.07	\$ -	\$ 7,235.16
Twenty-sixth - 10/26/2020	9/1/20 to 9/30/20	\$ 33,476.50	\$ (3,347.65)	\$ 30,128.85	\$ 27,115.97	\$ (2,711.60)	\$ (406.74)	\$ -	\$ 23,997.63	**	\$ -	\$ 3,012.89
<b>Total</b>		<b>\$ 503,629.20</b>	<b>\$ (50,362.92)</b>	<b>\$ 453,266.28</b>	<b>\$ 407,939.65</b>	<b>\$ (40,793.97)</b>	<b>\$ (6,119.09)</b>	<b>\$ -</b>	<b>\$ 361,026.59</b>	<b>\$ 337,028.96</b>	<b>\$ -</b>	<b>\$ 45,326.63</b>

**Monthly Fee Statements Filed Related to Eighth Interim Fee Application  
October 1, 2020 through January 31, 2021**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Twenty-seventh - 12/29/2020	10/1/20 to 10/31/20	\$ 43,200.60	\$ (4,320.06)	\$ 38,880.54	\$ 34,992.49	\$ (3,499.25)	\$ (524.89)	\$ -	\$ 30,968.35	\$ 30,968.35	\$ -	\$ 3,888.05
Twenty-eighth - 1/19/2021	11/1/20 to 11/30/20	\$ 37,840.50	\$ (3,784.05)	\$ 34,056.45	\$ 30,650.81	\$ (3,065.08)	\$ (459.76)	\$ -	\$ 27,125.96	\$ 27,125.96	\$ -	\$ 3,405.65
Twenty-ninth - 1/25/2021	12/1/20 to 12/31/20	\$ 25,893.40	\$ (2,589.34)	\$ 23,304.06	\$ 20,973.65	\$ (2,097.37)	\$ (314.60)	\$ -	\$ 18,561.68	\$ 18,561.68	\$ -	\$ 2,330.41
Thirtieth - 2/26/2021	1/1/21 to 1/31/21	\$ 41,971.50	\$ (4,197.15)	\$ 37,774.35	\$ 33,996.92	\$ (3,399.69)	\$ (509.95)	\$ -	\$ 30,087.27	**	\$ -	\$ 3,777.44
<b>Total</b>		<b>\$ 148,906.00</b>	<b>\$ (14,890.60)</b>	<b>\$ 134,015.40</b>	<b>\$ 120,613.86</b>	<b>\$ (12,061.39)</b>	<b>\$ (1,809.21)</b>	<b>\$ -</b>	<b>\$ 106,743.27</b>	<b>\$ 76,656.00</b>	<b>\$ -</b>	<b>\$ 13,401.54</b>

**Monthly Fee Statements Filed Related to Ninth Interim Fee Application  
February 1, 2021 through May 31, 2021**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Thirty-first - 2/28/2021	2/1/21 to 2/28/21	\$ 40,410.10	\$ (4,041.01)	\$ 36,369.09	\$ 32,732.18	\$ (3,273.22)	\$ (490.98)	\$ -	\$ 28,967.98	\$ 28,967.98	\$ -	\$ 3,636.91
Thirty-second - 5/7/2021	3/1/21 to 3/31/21	\$ 141,180.50	\$ (14,118.05)	\$ 127,062.45	\$ 114,356.21	\$ (11,435.62)	\$ (1,715.34)	\$ -	\$ 101,205.24	\$ 101,205.24	\$ -	\$ 12,706.25
Thirty-third - 6/8/2021	4/1/21 to 4/30/21	\$ 78,314.40	\$ (7,831.44)	\$ 70,482.96	\$ 63,434.66	\$ (6,343.47)	\$ (951.52)	\$ -	\$ 56,139.68	\$ 56,139.68	\$ -	\$ 7,048.30
Thirty-fourth - 7/7/2021	5/1/21 to 5/31/21	\$ 79,254.00	\$ (7,925.40)	\$ 71,328.60	\$ 64,195.74	\$ (6,419.57)	\$ (962.94)	\$ -	\$ 56,813.23	**	\$ -	\$ 7,132.86
<b>Total</b>		<b>\$ 339,159.00</b>	<b>\$ (33,915.90)</b>	<b>\$ 305,243.10</b>	<b>\$ 274,718.79</b>	<b>\$ (27,471.88)</b>	<b>\$ (4,120.78)</b>	<b>\$ -</b>	<b>\$ 243,126.13</b>	<b>\$ 186,312.90</b>	<b>\$ -</b>	<b>\$ 30,524.31</b>

**Monthly Fee Statements Filed Related to Tenth Interim Fee Application  
June 1, 2021 through September 30, 2021**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Thirty-fifth - 8/3/2021	6/1/21 to 6/30/21	\$ 80,074.70	\$ (8,007.47)	\$ 72,067.23	\$ 64,860.51	\$ (6,486.05)	\$ (972.91)	\$ -	\$ 57,401.55	\$ 57,401.55	\$ -	\$ 7,206.72
Thirty-sixth - 8/10/2021	7/1/21 to 7/31/21	\$ 63,977.60	\$ (6,397.76)	\$ 57,579.84	\$ 51,821.86	\$ (5,182.19)	\$ (777.33)	\$ -	\$ 45,862.34	\$ 45,862.34	\$ -	\$ 5,757.98
Thirty-seventh - 9/2/2021	8/1/21 to 8/31/21	\$ 143,930.00	\$ (14,393.00)	\$ 129,537.00	\$ 116,583.30	\$ (11,658.33)	\$ (1,748.75)	\$ -	\$ 103,176.22	\$ 103,176.22	\$ -	\$ 12,953.70
Thirty-Eighth - 10/27/2021	9/1/21 to 9/30/21	\$ 60,488.40	\$ (6,048.84)	\$ 54,439.56	\$ 48,995.60	\$ (4,899.56)	\$ (734.93)	\$ -	\$ 43,361.11	**	\$ -	\$ 5,443.96
<b>Total</b>		<b>\$ 348,470.70</b>	<b>\$ (34,847.07)</b>	<b>\$ 313,623.63</b>	<b>\$ 282,261.27</b>	<b>\$ (28,226.13)</b>	<b>\$ (4,233.92)</b>	<b>\$ -</b>	<b>\$ 249,801.22</b>	<b>\$ 206,440.11</b>	<b>\$ -</b>	<b>\$ 31,362.36</b>

Estimated Hearing Date: February 2, 2022 at 9:30 a.m. (Atlantic Standard Time)  
Objection Deadline: December 4, 2021 at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

-----  
In re: )  
 ) PROMESA  
 ) Title III  
THE FINANCIAL OVERSIGHT AND )  
MANAGEMENT BOARD FOR PUERTO RICO, ) No. 17 BK 3283-LTS  
 )  
as representative of )  
 )  
THE COMMONWEALTH OF PUERTO RICO, et al., ) (Jointly Administered)  
 )  
Debtors.<sup>1</sup>

-----  
In re: )  
 ) PROMESA  
 ) Title III  
THE FINANCIAL OVERSIGHT AND )  
MANAGEMENT BOARD FOR PUERTO RICO, ) No. 17 BK 3566-LTS  
 )  
as representative of ) **This Application relates**  
 ) **only to ERS and shall**  
THE EMPLOYEE RETIREMENT SYSTEM OF THE ) **be filed in the Lead**  
GOVERNMENT OF THE COMMONWEALTH OF ) **Case No. 17 BK 3283-**  
PUERTO RICO ) **LTS and ERS's Title III**  
 ) **Case (Case No. 17 BK**  
 ) **3566-LTS)**  
Debtor

-----  
**TENTH INTERIM FEE APPLICATION OF  
ALVAREZ & MARSAL NORTH AMERICA, LLC  
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF  
EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE**

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) ); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).



**EMPLOYEE RETIREMENT SYSTEM OF THE GOVERNMENT OF THE  
COMMONWEALTH OF PUERTO RICO**

**FROM JUNE 1, 2021 THROUGH SEPTEMBER 30, 2021**

Pursuant to sections 316 and 317 of Title III of the Puerto Rico Oversight, Management and Economic Stability Act (“PROMESA”) and Rule 2016 of the Federal Rules of Bankruptcy Procedure (collectively the “Bankruptcy Rules”), made applicable herein pursuant to section 310 of PROMESA, Rule 2016-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico, adopted by the Court on May 16, 2013 (the “Local Bankruptcy Rules”) and this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated June 6, 2018 [Docket No. 3269] (the “Second Amended Interim Compensation Order”), Alvarez & Marsal North America, LLC (“A&M”), as advisor to the Financial Oversight Board of Puerto Rico (the “Oversight Board”) in its role as representative for the Employee Retirement System of the Government of the Commonwealth of Puerto Rico, (“ERS”), as debtor under Title III of the Puerto Rico Oversight, Management and Economic Stability Act of 2016 (“PROMESA”), hereby submits its Tenth interim fee application filed during the Eleventh interim application period (the “Tenth Interim Fee Application”) for the compensation of professional services performed by A&M and reimbursement of expenses incurred in connection therewith for the period commencing June 1, 2021 through and including September 30, 2021 (the “Tenth Interim Fee Application Period”).

By this Tenth Interim Fee Application, A&M seeks compensation in the amount of \$348,470.70 less a discount in the amount of \$34,847.07 for a total amount of \$313,623.63, all of which represents fees earned outside of Puerto Rico, and reimbursement of actual and necessary expenses incurred in the amount of \$0.00 for the Tenth Interim Fee Application Period.

### **JURISDICTION**

1. The United States District Court for the District of Puerto Rico (the “Court”) has subject matter jurisdiction over this Application pursuant to PROMESA section 306(a).
2. Venue is proper in this district pursuant to PROMESA section 307(a).
3. The statutory predicates for the relief requested herein are PROMESA sections 316 and 317.

### **BACKGROUND**

4. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b). On August 31, 2016, President Obama appointed the Oversight Board’s seven voting members.
5. Pursuant to PROMESA section 315, “[t]he Oversight Board in a case under this subchapter is the representative of the debtor” and “may take any action necessary on behalf of the debtor to prosecute the case of the debtor, including filing a petition under section [304] of [PROMESA] . . . or otherwise generally submitting filings in relation to the case with the court.” 48 U.S.C. § 2175.
6. On September 30, 2016, the Oversight Board designated the Debtor as a “covered entity” under PROMESA section 101(d),
7. On May 21, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Debtor pursuant to PROMESA section 304(a), commencing a case under title III thereof (the “Debtor’s Title III Case”). Pursuant to PROMESA section 315(b), the Oversight Board is the Debtor’s representative in the Debtor’s Title III Case.
8. Background information regarding the Debtor and the commencement of the Debtor’s Title III Case is contained in the *Notice of Filing of Statement of Oversight Board in*

*Connection with PROMESA Title III Petition* [ECF No. 1, Case No. 17 BK 3283-LTS], attached to the Commonwealth of Puerto Rico's Title III petition.

9. On August 2, 2018, the Oversight Board retained A&M, at discounted rates, to manage and resolve the tens of thousands of claims filed against the Title III entities<sup>2</sup>.

10. On August 3, 2021, A&M served on the Notice Parties (as defined in the Interim Compensation Order) its thirty-fifth monthly fee statement for the period June 1, 2021 through June 30, 2021. The thirty-fifth monthly fee statement is attached hereto as Exhibit A.

11. On August 10, 2021, A&M served on the Notice Parties its thirty-sixth monthly fee statement for the period July 1, 2021 through July 31, 2021. The thirty-sixth monthly fee statement is attached hereto as Exhibit B.

12. On September 2, 2021, A&M served on the Notice Parties its thirty-seventh monthly fee statement for the period August 1, 2021 through August 31, 2021. The thirty-seventh monthly fee statement is attached hereto as Exhibit C.

13. On October 27, 2021, A&M served on the Notice Parties its thirty-eighth monthly fee statement for the period September 1, 2021 through September 30, 2021. The thirty-eighth monthly fee statement is attached hereto as Exhibit D.

14. In accordance with the Interim Compensation Order and as reflected in the foregoing summary, A&M has requested an aggregate gross payment of \$282,261.27 which represents payment of ninety percent (90%) of the compensation sought and reimbursement of one-hundred percent (100%) of expenses incurred. To date, A&M has received payment of \$206,440.11 in fees and \$0 in incurred expenses with respect to fee statements filed during the Tenth Interim Fee Application Period. The variance between the requested fees and payments received relates to: 1) the Thirty-Eighth monthly fee statements for the period September 1, 2021

---

<sup>2</sup> Pursuant to A&M's August 2, 2018 engagement letter with the Oversight Board (a copy of which is available on the Oversight Board's website at: [https://drive.google.com/file/d/1HuXTVFMQJC4POU\\_3judw1CCHdSPGhp8q/view](https://drive.google.com/file/d/1HuXTVFMQJC4POU_3judw1CCHdSPGhp8q/view) (the "Engagement Letter"), it shall not provide services or advice on any claims related to the Puerto Rico Electric Power Authority.

through September 30, 2021 remain unpaid, 2) a 1.5% Technical Service Fee tax withholdings totaling \$3,498.98 and 3) a universal 10% withholding tax (versus fees incurred on Puerto Rico) effective as of December 2018 and as of the time of filing this Application, totaling \$23,326.57 for the Tenth Interim Fee Application Period.

#### **REQUESTED FEES AND REIMBURSEMENT OF EXPENSES**

15. All services for which A&M requests compensation were performed for the Employee Retirement System of the Government of the Commonwealth of Puerto Rico, (“ERS”). The time detail for the Tenth Interim Fee Application Period is attached hereto as Exhibit E. This Tenth Interim Fee Application contains time entries describing the time spent by each professional during the Eleventh Interim Fee Application Period. To the best of A&M’s knowledge, this Tenth Interim Fee Application substantially complies with the applicable provisions of PROMESA, the Bankruptcy Rules, the Local Bankruptcy Rules, and the Second Interim Compensation Order. A&M’s time reports are entered and organized by task and by professional performing the described service in 1/10 of an hour increments.

16. A&M incurred no expenses for the Tenth Interim Fee Application Period as presented here to as Exhibit F.

17. The services rendered by A&M during the Tenth Interim Fee Application can be grouped into the categories set forth below. A&M attempted to place the services provided in the category that best relates to such services. However, because certain services may relate to one or more categories, services pertaining to one category may in fact be included in another category. These services performed are generally described below by category, and as set forth in the attached time detail attached hereto as Exhibit G. This Exhibit G also identifies the professional who rendered services relating to each category, along with the number of hours for each individual and the total compensation sought for each category.

### **SUMMARY OF SERVICES PERFORMED**

18. This Tenth Interim Fee Application covers the fees incurred during the Tenth Interim Fee Application Period with respect to services rendered as advisor to the Oversight Board in its role as representative for ERS. A&M believes it is appropriate to be compensated for the time spent in connection with these matters, and set forth a narrative description of the services rendered for the Debtors and the time expended, organized by project task categories as follows:

#### **A. Employee Retirement System of the Government of the Commonwealth of Puerto Rico** **- Claims Administration and Objections**

19. During this period, A&M:
- a. Reviewed approximately 2,815 human resource and tax refund Claims to determine proper categorization and eligibility for inclusion in the Administrative Claims Resolution (ACR) process;
  - b. Reviewed approximately 300 claimant responses related to Public Employee Claims transferred to ACR process. A&M summarized the response data to assist the Commonwealth agencies with further reconciliation;
  - c. Reviewed approximately 265 claimant responses related to "Pension Claim - Initial Determination" notices. If a claimant appealed the "Initial Determination", summarized the response data to assist the Commonwealth agencies with further reconciliation;
  - d. Prepared and filed 52 Omnibus Objections affecting 2,613 Claims;
  - e. Reviewed approximately 280 responses from creditors whose Claims were included on Omnibus Claim Objections to determine if claims should be transferred into ADR / ACR, or remain on the objection;

- f. Reviewed approximately 115 supplemental outreach forms which were returned by creditors to determine if the creditor provided enough information to identify the asserted liability and continue reconciliation of the Claim. If Claim details were still insufficient, the Claim was placed on an Omnibus Objection;
- g. Analyzed approximately 50 litigation Claims and support to determine if the litigation liability asserted was related to a final judgement and/or settlement;
- h. Analyzed approximately 310 litigation Claims asserting multi plaintiff litigation cases to determine if the liability was asserted in the "master" Claim filed by an attorney on behalf of all plaintiffs in a particular litigation. If A&M determined the asserted liabilities were duplicative of the "master" Claim the Claim was placed on a "Substantive Duplicate" Omnibus Objection;
- i. Analyzed approximately 850 litigation Claims asserting multi plaintiff litigation cases to determine if claimant was referenced in "master" Claim. If the claimant was not identified on the "master" Claim, the Claim was placed on a "No Liability" Omnibus Objection;
- j. Performed triage of approximately 57 newly filed Claims to categorize for further reconciliation;
- k. Reviewed draft plan class assignments provided by Prime Clerk to validate Claims were included in the correct plan class;
- l. Provided regular updates of the Claims reconciliation progress to representatives of the Title III entities, AAFAF, the Oversight Board, and their respective advisors.

In conjunction with this category, A&M expended approximately 699.3 hours during the Application Period, for a total of \$342,224.20, prior to any fee reduction.

**B. Employee Retirement System of the Government of the Commonwealth of Puerto Rico**

**– Fee Applications**

20. During the Tenth Interim Fee Application Period, A&M prepared its Ninth Interim Fee Applications as required by the Second Amended Interim Compensation Order. In conjunction with this category, A&M expended approximately 8.6 hours during the Application Period, for a total of \$4,155.30, prior to any fee reduction.

**C. Employee Retirement System of the Government of the Commonwealth of Puerto Rico**

**- Meetings**

21. During the Tenth Interim Fee Application Period, A&M participated in several meetings to review the Employee Retirement System claims process. These meetings included:

- a. Meetings with A&M team members to discuss Claims to be placed into the ACR process, Claims to be placed on objection and overall Claims reconciliation status

In conjunction with this category, A&M expended approximately 3.4 hours during the Application Period, for a total of \$2,091.20 prior to any fee reduction.

**D. Discounts Agreed to By A&M and the Oversight Board**

22. A&M and the Oversight Board in its role as representative for ERS had previously agreed to a ten-percent discount of fees based on the Engagement Letter.

**CERTIFICATE OF COMPLIANCE AND REQUEST FOR WAIVER**

23. Attached hereto as Exhibit H is a declaration of Julie M. Hertzberg, the undersigned representative of A&M. To the extent that the Tenth Interim Fee Application does not comply in all respects with the requirements of the aforementioned rules, A&M believes that such deviations are not material and respectfully requests that any such requirements be waived.

**NOTICE**

24. Pursuant to the Interim Compensation Order, notice of this Application has been filed in ERS's and the jointly-administered Commonwealth of Puerto Rico's Title III cases and served upon:

(a) the Financial Oversight and Management Board, 40 Washington Square South, Office 314A, New York, NY 10012, Attn: Professor Arthur J. Gonzalez, Oversight Board Member.

(b) attorneys for the Financial Oversight and Management Board as representative of The Commonwealth of Puerto Rico, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., suite 800, San Juan, PR 00918-1813, Attn: Hermann D. Bauer, Esq. ([Hermann.bauer@oneillborges.com](mailto:Hermann.bauer@oneillborges.com));

(c) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Time Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. ([jrapisardi@omm.com](mailto:jrapisardi@omm.com)), Suzanne Uhland, Esq. ([suhland@omm.com](mailto:suhland@omm.com)), and Diana M. perez, Esq. ([dperez@omm.com](mailto:dperez@omm.com)).

(d) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muniz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave., San Juan P.R. 00917, Attn.: Luis C. Marini-Biaggi, Esq. ([lmardini@mpmlawpr.com](mailto:lmardini@mpmlawpr.com)) and Carolina Velaz-Rivero Esq. ([cvelaz@mpmlawpr.com](mailto:cvelaz@mpmlawpr.com));

(e) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: *In re: Commonwealth of Puerto Rico*);

(f) attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc A. Despins, Esq. ([lucdespins@paulhastings.com](mailto:lucdespins@paulhastings.com));

(g) attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. ([jcasillas@cstlawpr.com](mailto:jcasillas@cstlawpr.com)) and Alberto J.E. Añeses Negrón, Esq. ([aaneses@cstlawpr.com](mailto:aaneses@cstlawpr.com));

(h) attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. ([rgordon@jenner.com](mailto:rgordon@jenner.com)) and Richard Levin, Esq. ([rlevin@jenner.com](mailto:rlevin@jenner.com)); and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. ([csteegen@jenner.com](mailto:csteegen@jenner.com)) and Melissa Root, Esq. ([mroot@jenner.com](mailto:mroot@jenner.com));

(i) attorneys for the Official Committee of Retired Employees,



Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. ([ajb@bennazar.org](mailto:ajb@bennazar.org));

(j) the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting ([Reylam.Guerra@hacienda.pr.gov](mailto:Reylam.Guerra@hacienda.pr.gov)); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting ([Rodriguez.Omar@hacienda.pr.gov](mailto:Rodriguez.Omar@hacienda.pr.gov)); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy ([angel.pantoja@hacienda.pr.gov](mailto:angel.pantoja@hacienda.pr.gov)); Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy ([francisco.pares@hacienda.pr.gov](mailto:francisco.pares@hacienda.pr.gov)); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury ([Francisco.Pena@hacienda.pr.gov](mailto:Francisco.Pena@hacienda.pr.gov));

k. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo ([elugo@edgelegalpr.com](mailto:elugo@edgelegalpr.com)); and

l. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler ([KStadler@gklaw.com](mailto:KStadler@gklaw.com)).

A&M submits that, in light of the foregoing, no other or further notice need be provided.

WHEREFORE, pursuant to the Second Amended Interim Compensation Order, A&M respectfully requests that, for the period June 1, 2021 through September 30, 2021, the Court (i) grant A&M interim allowance of compensation in the amount of \$313,623.63, for professional services rendered during the Tenth Interim Fee Application Period. A&M did not incur any expenses.

Dated: November 15, 2021  
Detroit, Michigan

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC  
755 W. Big Beaver Road  
Suite 650  
Troy, MI 48084  
Telephone: 248.936.0850  
Facsimile: 248.936.0801

[jhertzberg@alvarezandmarsal.com](mailto:jhertzberg@alvarezandmarsal.com)

ADVISOR TO THE OVERSIGHT BOARD  
AS REPRESENTATIVE OF THE  
DEBTOR

**EXHIBITS**

**Exhibit A**

**ALVAREZ & MARSAL NORTH AMERICA, LLC  
MONTHLY FEE APPLICATION OF FOR THE PERIOD  
JUNE 1, 2021 THROUGH JUNE 30, 2021**

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re: ) PROMESA  
) Title III  
THE FINANCIAL OVERSIGHT AND )  
MANAGEMENT BOARD FOR PUERTO RICO, ) No. 17 BK 3566-LTS  
)  
)  
as representative of )  
)  
THE EMPLOYEE RETIREMENT SYSTEM OF THE )  
GOVERNMENT OF THE COMMONWEALTH OF )  
PUERTO RICO, et al., )

Debtors. <sup>1</sup>

**COVER SHEET TO THIRTY-FIFTH MONTHLY FEE APPLICATION OF  
ALVAREZ & MARSAL NORTH AMERICA, LLC  
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO  
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE  
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO  
FOR THE PERIOD FROM  
JUNE 1, 2021 THROUGH JUNE 30, 2021**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT  
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Employee Retirement System of the Government of the Commonwealth of Puerto Rico</u>
-----------------------	--

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought:

June 1, 2021 through June 30, 2021

Amount of Compensation sought as actual, reasonable and necessary:

\$72,067.23 (\$80,074.70 incurred less 10% voluntary reduction of \$8,007.47)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<u>✓</u> Monthly ___ Interim ___ Final application

This is A&M's Thirty-fifth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

**Principal Certification**

I hereby authorize the submission of this Monthly Fee Statement for June 2021.

/S/

Jaime A. El Koury  
General Counsel to the Financial Oversight and  
Management Board of Puerto Rico

On August 3, 2021 Sent to:

**FOMB:**

Financial Oversight and Management Board  
40 Washington Square South  
Office 314A  
New York, NY 10012  
Attn: Professor Arthur J Gonzalez  
FOMB Board Member

O'Neil & Borges LLC  
250 Muñoz Rivera Ave., Suite 800  
San Juan, PR 00918  
Attn: Hermann D. Bauer, Esq.

**Office of United States Trustee:**

Office of the United States Trustee for the District of  
Puerto Rico  
Edificio Ochoa, 500 Tanca Street, Suite 301  
San Juan, PR 00901  
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21  
75 Spring Street, SW, Room 362  
Atlanta, GA 30303  
Attn: Guy G. Gebhardt  
Acting United States Trustee (Region 21)  
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured  
Creditors:**

Paul Hastings LLP  
200 Park Avenue  
New York, NY 10166  
Attn: Luc A. Despins, Esq.

Casillas, Santiago & Torres, LLC  
El Caribe Office Building  
53 Palmeras Street, Ste. 1601  
San Juan, Puerto Rico 00901-2419  
Attn: Juan J. Casillas Ayala, Esq.  
Alberto J. E. Añeses Negrón, Esq.  
Central Accounting

**Co-Counsel for the Fee Examiner:**

Godfrey & Kahn, S.C.  
One East Main Street, Suite 500  
Madison, WI 53703  
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury  
252 Ponce de León Avenue  
Citibank Tower, 12<sup>th</sup> Floor  
San Juan, PR 00918  
Attn: Eyck O. Lugo

**Co-Counsel for AAFAF:**

O'Melveny & Myers, LLP.  
Times Square Tower  
7 Times Square  
New York, NY 10036  
Attn: John J. Rapisardi, Esq.  
Diana M. Perez, Esq.

Marini Pietrantonui Muñiz LLC  
MSC Plaza, Suite 500  
255 Ponce de León Ave  
San Juan, PR 00917  
Attn: Luis C. Marini-Biaggi, Esq.  
Carolina Velaz-Rivero, Esq.  
Valerie Blay Soler, Esq.

**Co-Counsel for the Official Committee of Retirees:**

Jenner & Block LLP  
919 Third Avenue  
New York, NY 10022-3908  
Attn: Robert Gordon, Esq.  
Richard Levin, Esq.

Jenner & Block LLP  
353 N. Clark Street  
Chicago, IL 60654  
Attn: Catherine Steege, Esq.  
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.  
Edificio Union Plaza, PH-A  
416 Avenida Ponce de León  
Hato Rey, PR 00918  
Attn: A. J. Bennazar-Zequeria, Esq.

**Puerto Rico Department of Treasury**

PO Box 9024140  
San Juan, PR 00902-4140  
Attn: Reylam Guerra Goderich, Deputy Assistant of  
General Accounting  
Omar E. Rodriguez Pérez, CPA, Assistant  
Secretary of Central Accounting  
Angel L. Pantoja Rodriguez, Deputy Assistant of  
Internal Revenue and Tax Policy  
Francisco Parés Alicea, Assistant Secretary of  
Internal Revenue and Tax Policy  
Francisco Peña Montañez, CPA, Assistant  
Secretary of the Treasury

**Prosakuer, LLC**

Eleven Times Square  
(Eighth Avenue & 41st Street)  
New York, NY 10036-8229  
Martin J. Bienenstock, Esq.  
Paul V. Possinger, Esq.  
Ehud Barak, Esq.



**Summary of Professional Fees for the Period June 1, 2021 through June 30, 2021 Employee Retirement System of the Government of the Commonwealth of Puerto Rico**

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	161.6	\$ 79,042.50
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	2.1	\$ 937.20
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Meeting	0.2	95.00
<b>Subtotal</b>	<b>163.9</b>	<b>80,074.70</b>
<i>Less 10% voluntary reduction</i>		<i>(8,007.47)</i>
<b>Total</b>		<b>\$ 72,067.23</b>

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$937	0.9	843.30
Kara Harmon	Director	Claim Management	\$675	0.6	405.00
Mark Zeiss	Director	Claim Management	\$661	0.8	528.80
Richard Carter	Consultant II	Claim Management	\$577	26.3	15,175.10
Trevor DiNatale	Consultant II	Claim Management	\$550	36.1	19,855.00
Nick Fiore	Consultant	Claim Management	\$550	10.8	5,940.00
Laura Collier	Senior Associate	Claim Management	\$525	11.4	5,985.00
Julia McCarthy	Analyst	Claim Management	\$425	30.7	13,047.50
Monte Chester	Analyst	Claim Management	\$400	32.5	13,000.00
Claudia Sigman	Analyst	Claim Management	\$400	12.3	4,920.00
Natalie Corbett	Para Professional	Claim Management	\$250	1.5	375.00
<b>Subtotal</b>				<b>163.9</b>	<b>80,074.70</b>
<i>Less 10% voluntary reduction</i>					<i>-8,007.47</i>
<b>Total</b>					<b>\$72,067.23</b>

**Summary of Expenses for the Period June 1, 2021 through June 30, 2021**

**Employee Retirement System of the Government of the Commonwealth of Puerto Rico**

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$64,860.51 for services rendered outside of Puerto Rico.

### **Professional Certification**

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC  
755 W. Big Beaver Road  
Suite 650  
Troy, MI 48084  
Telephone: 248.936.0850  
Facsimile: 248.936.0801  
jhertzberg@alvarezandmarsal.com

**EXHIBITS**

*Exhibit A*

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Task  
June 1, 2021 through June 30, 2021***

<b><i>Task Description</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	2.1	\$937.20
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Meeting	0.2	\$95.00
Employees Retirement System of the Government of the Commonweith of Puerto Rico - Claims Administration and Objections	161.6	\$79,042.50
<b><i>Total</i></b>	<b>163.9</b>	<b>\$80,074.70</b>

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
June 1, 2021 through June 30, 2021***

<b><i>Professional</i></b>	<b><i>Position</i></b>	<b><i>Billing Rate</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Herriman, Jay	Managing Director	\$937.00	0.9	\$843.30
Harmon, Kara	Director	\$675.00	0.6	\$405.00
Zeiss, Mark	Director	\$661.00	0.8	\$528.80
Carter, Richard	Consultant II	\$577.00	26.3	\$15,175.10
DiNatale, Trevor	Consultant II	\$550.00	36.1	\$19,855.00
Fiore, Nick	Consultant	\$550.00	10.8	\$5,940.00
Collier, Laura	Senior Associate	\$525.00	11.4	\$5,985.00
McCarthy, Julia	Analyst	\$425.00	30.7	\$13,047.50
Chester, Monte	Analyst	\$400.00	32.5	\$13,000.00
Sigman, Claudia	Analyst	\$400.00	12.3	\$4,920.00
Corbett, Natalie	Para Professional	\$250.00	1.5	\$375.00
<b><i>Total</i></b>			<b>163.9</b>	<b>\$80,074.70</b>

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
June 1, 2021 through June 30, 2021***

**Prepare monthly and interim fee applications in accordance with court guidelines.**

### Average Billing Rate

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
June 1, 2021 through June 30, 2021***

**Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.**

### Average Billing Rate

*Exhibit C*

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
June 1, 2021 through June 30, 2021***

**Employees Retirement System  
of the Government of the  
Commonwealth of Puerto Rico -  
Claims Administration and  
Objections**

**Advise and assist the Debtors in questions and processes regarding the claims  
reconciliation process: notably, claims planning process, potential claim analysis,  
review of claims filed against the Debtors and other claim related items.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$937	0.3	\$281.10
Harmon, Kara	Director	\$675	0.6	\$405.00
Zeiss, Mark	Director	\$661	0.8	\$528.80
Carter, Richard	Consultant II	\$577	26.3	\$15,175.10
DiNatale, Trevor	Consultant II	\$550	36.1	\$19,855.00
Fiore, Nick	Consultant	\$550	10.7	\$5,885.00
Collier, Laura	Senior Associate	\$525	11.4	\$5,985.00
McCarthy, Julia	Analyst	\$425	30.7	\$13,047.50
Chester, Monte	Analyst	\$400	32.4	\$12,960.00
Sigman, Claudia	Analyst	\$400	12.3	\$4,920.00
			161.6	\$79,042.50
<i>Average Billing Rate</i>				\$489.12



*Exhibit D*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
June 1, 2021 through June 30, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Fee Applications**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Herriman, Jay	6/4/2021	0.6	Review April fee applications prior to sending to board for approval
Corbett, Natalie	6/7/2021	0.7	Produce first draft of June fee applications
Corbett, Natalie	6/16/2021	0.8	Update draft of June fee applications
<b>Subtotal</b>		<b>2.1</b>	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Meeting**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Chester, Monte	6/17/2021	0.1	Working session with M. Chester and N. Fiore re: review of litigation claims asserting pension components
Fiore, Nick	6/17/2021	0.1	Working session with M. Chester and N. Fiore re: review of litigation claims asserting pension components
<b>Subtotal</b>		<b>0.2</b>	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Carter, Richard	6/1/2021	1.6	Prepare updated ACR summary report highlighting reconciliation updates per newly filed claimant responses
Collier, Laura	6/1/2021	0.7	Analyze various claims to identify whether claimant asserted pension and quantify
McCarthy, Julia	6/1/2021	1.8	Review unliquidated litigation claims related to civil lawsuits for entry into ADR process
McCarthy, Julia	6/1/2021	1.9	Analyze unliquidated litigation claims related to government employees for entry into ADR process
Carter, Richard	6/2/2021	1.2	Prepare updated draft of the 5th ACR Status report based on updates to certain claims after discussion with counsel.
Collier, Laura	6/2/2021	0.4	Analyze various claims to identify whether claimant asserted pension and quantify
Fiore, Nick	6/2/2021	1.4	Analyze litigation claims filed by individuals for unliquidated and pension related assertions.
Herriman, Jay	6/2/2021	0.3	Review claims asserting capital calls against ERS

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
June 1, 2021 through June 30, 2021***

***Exhibit D***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Sigman, Claudia	6/2/2021	0.6	Analyze litigation claims asserting pension components to be transferred into ADR process.
Zeiss, Mark	6/2/2021	0.8	Draft report of capital call claims at ERS per Proskauer request
Carter, Richard	6/3/2021	1.9	Prepare detailed analysis of ACR transferred claims where no response has been received to determine if claim can be marked as resolved.
Carter, Richard	6/3/2021	1.4	Prepare updated ACR summary report highlighting reconciliation updates per newly filed pension claimant responses
Carter, Richard	6/3/2021	2.1	Prepare updated draft of the 5th ACR Status report based on updates to certain claims after discussion with counsel.
Carter, Richard	6/3/2021	2.3	Prepare updated ACR summary report highlighting reconciliation updates per newly filed pension claimant responses
Collier, Laura	6/3/2021	0.8	Analyze various claims to identify whether claimant asserted pension and quantify
McCarthy, Julia	6/3/2021	2.7	Review retirement contributions asserting pension components for entry into ADR process
Carter, Richard	6/4/2021	1.1	Prepare updated 5th ACR Status report based on updates to master ACR spreadsheet.
Collier, Laura	6/4/2021	0.3	Analyze various claims to identify whether claimant asserted pension and quantify
DiNatale, Trevor	6/4/2021	1.2	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Fiore, Nick	6/4/2021	0.7	Perform quality control review on master litigation file, making updates where applicable.
Sigman, Claudia	6/4/2021	0.3	Analyze litigation claims asserting pension components to be transferred into ADR process.
Carter, Richard	6/5/2021	0.4	Prepare updated 13th ACR transfer schedule based on additional claims from internal team/counsel.
Collier, Laura	6/7/2021	0.8	Analyze various claims to identify whether a pension component was asserted and quantify
DiNatale, Trevor	6/7/2021	1.7	Prepare ACR status summary report highlighting claim reconciliation status for Proskauer review
Fiore, Nick	6/7/2021	0.2	Perform review of litigation claims identified for class action litigation objections
Sigman, Claudia	6/7/2021	1.2	Analyze litigation claims asserting pension components to be transferred into ADR process.
Chester, Monte	6/8/2021	2.1	Analyze litigation claims to validate claims are correctly categorized as unliquidated.

*Exhibit D*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
June 1, 2021 through June 30, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Chester, Monte	6/8/2021	1.8	Analyze litigation claims with pension and unliquidated components to determine the value of liabilities being asserted in POC
Chester, Monte	6/8/2021	2.4	Analyze mailing responses to properly categorize claims prior to transfer to ACR
Collier, Laura	6/8/2021	0.9	Analyze various claims to identify whether a pension component was asserted and quantify
DiNatale, Trevor	6/8/2021	2.3	Prepare summary report highlighting unsecured claim reconciliation status for UCC review
Fiore, Nick	6/8/2021	0.3	Analyze litigation claims with pension and unliquidated components to determine the value of liabilities being asserted.
McCarthy, Julia	6/8/2021	2.5	Review retirement contributions asserting pension components for entry into ADR process
Sigman, Claudia	6/8/2021	1.4	Analyze litigation claims asserting pension components to be transferred into ADR process.
Collier, Laura	6/9/2021	0.4	Analyze various claims to identify whether a pension component was asserted and quantify
DiNatale, Trevor	6/9/2021	0.9	Review draft claim objections to provide feedback to Proskauer team
DiNatale, Trevor	6/9/2021	1.7	Update summary report highlighting unsecured claim reconciliation status for UCC review
Sigman, Claudia	6/9/2021	1.6	Analyze litigation claims asserting pension components to be transferred into ADR process.
Carter, Richard	6/10/2021	0.4	Prepare analysis of claims flagged for latest transfer to ACR to be sent to counsel.
Collier, Laura	6/10/2021	0.6	Analyze various claims to identify whether a pension component was asserted and quantify
DiNatale, Trevor	6/10/2021	0.7	Finalize summary report highlighting unsecured claim reconciliation status for UCC review
Fiore, Nick	6/10/2021	0.3	Review litigation claims with pension assertions and unliquidated components to ensure accuracy of data prior to objection.
McCarthy, Julia	6/10/2021	2.3	Review unliquidated litigation claims related to government employees to be transferred into ADR process
McCarthy, Julia	6/10/2021	2.6	Analyze unliquidated litigation claims related to civil lawsuits for entry into ADR process
Sigman, Claudia	6/10/2021	1.3	Analyze litigation claims asserting pension components to be transferred into ADR process.
DiNatale, Trevor	6/11/2021	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type

*Exhibit D*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
June 1, 2021 through June 30, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Chester, Monte	6/14/2021	2.9	Review claims to calculate asserted amount of pension liabilities
Chester, Monte	6/14/2021	2.2	Analyze employee related claims for pension liability to potentially be put on upcoming objections.
Collier, Laura	6/14/2021	0.7	Analyze various claims to identify whether a pension component was asserted and quantify
Fiore, Nick	6/14/2021	0.4	Determine total amount of pension assertions in filed litigation claims.
Sigman, Claudia	6/14/2021	0.8	Analyze litigation claims with judgements / settlements for entry into ADR process.
Chester, Monte	6/15/2021	2.9	Analyze employee related claims for pension liability to potentially be put on upcoming objections.
Collier, Laura	6/15/2021	0.9	Analyze various claims to identify whether a pension component was asserted and quantify
DiNatale, Trevor	6/15/2021	0.6	Update summary report highlighting unsecured claim reconciliation status for UCC review
DiNatale, Trevor	6/15/2021	1.8	Review ERS litigation claim analysis to determine next steps in reconciliation process
Fiore, Nick	6/15/2021	0.8	Review data presented on master litigation claim workbook to ensure accuracy and completeness.
Harmon, Kara	6/15/2021	0.6	Analyze ERS litigation claims related to pension for inclusion on August omnibus objections
McCarthy, Julia	6/15/2021	1.9	Review unliquidated litigation claims related to government employees to be transferred into ADR process
Sigman, Claudia	6/15/2021	1.3	Analyze litigation claims asserting pension components to be transferred into ADR process
Collier, Laura	6/16/2021	0.4	Analyze various claims to identify whether a pension component was asserted and quantify
DiNatale, Trevor	6/16/2021	1.1	Prepare claim summary report for OMM review
DiNatale, Trevor	6/16/2021	1.3	Update summary report highlighting unsecured claim reconciliation status for UCC review
Fiore, Nick	6/16/2021	0.2	Review master litigation claim workbook to ensure accuracy and completeness, making updates where applicable.
McCarthy, Julia	6/16/2021	2.7	Analyze retirement contributions asserting pension components for entry into ADR process
Carter, Richard	6/17/2021	1.4	Prepare updated ACR summary report highlighting reconciliation updates per newly filed pension claimant responses

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
June 1, 2021 through June 30, 2021***

***Exhibit D***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Collier, Laura	6/17/2021	0.6	Analyze various claims to identify whether a pension component was asserted and quantify
Sigman, Claudia	6/17/2021	0.4	Analyze litigation claims asserting pension components to be transferred into ADR process
Collier, Laura	6/18/2021	0.3	Analyze various claims to identify whether a pension component was asserted and quantify
DiNatale, Trevor	6/18/2021	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	6/20/2021	1.3	Prepare summary report of remaining unreconciled Claims to determine next steps in reconciliation process
DiNatale, Trevor	6/20/2021	0.3	Prepare updated claim summary report for advisor's review
Carter, Richard	6/21/2021	1.1	Prepare detailed analysis of ACR-related claims previously marked as resolved which were found to have undeliverable mailings.
Carter, Richard	6/21/2021	1.3	Prepare detailed analysis of waterfall category flags for ACR-related claims.
Collier, Laura	6/21/2021	0.4	Analyze various claims to identify whether a pension component was asserted and quantify
DiNatale, Trevor	6/21/2021	1.3	Prepare summary report of litigation Claims identified for objection for Proskauer review
DiNatale, Trevor	6/21/2021	0.6	Update summary report of remaining unreconciled Claims to determine next steps in reconciliation process
Fiore, Nick	6/21/2021	0.2	Update master litigation claim workbook with additional notes regarding pension assertions.
Fiore, Nick	6/21/2021	0.4	Prepare listing of outstanding claims reconciliation items in preparation for working session with K. Harmon
Carter, Richard	6/22/2021	2.1	Prepare detailed analysis of claims transferred to ACR in order to identify any updates needed to Waterfall categories.
Chester, Monte	6/22/2021	2.8	Analyze litigation claims asserting vacation days to be transferred into ADR process.
Collier, Laura	6/22/2021	0.6	Analyze various claims to identify whether a pension component was asserted and quantify
DiNatale, Trevor	6/22/2021	1.7	Prepare updated claim summary report highlighting remaining GUC Claim estimates for Proskauer review
Fiore, Nick	6/22/2021	0.8	Analyze claim review comments from A&M team members and update the master litigation claim tracker accordingly.
McCarthy, Julia	6/22/2021	2.7	Analyze retirement contributions asserting pension components for entry into ADR process

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
June 1, 2021 through June 30, 2021***

***Exhibit D***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Sigman, Claudia	6/22/2021	1.1	Analyze litigation claims asserting pension components to be transferred into ADR process
Carter, Richard	6/23/2021	0.4	Prepare analysis of newly identified claim amendments related to claim transferred/resolved in ACR process.
Chester, Monte	6/23/2021	3.1	Perform analysis of litigation claims asserting pension liability to be transferred into ADR process.
DiNatale, Trevor	6/23/2021	1.1	Analyze litigation Claims to determine potential admin related liabilities
DiNatale, Trevor	6/23/2021	1.3	Prepare summary report highlighting updates to GUC estimates for Proskauer review
Fiore, Nick	6/23/2021	3.1	Analyze filed litigation claims for pension and unliquidated claims assertions
Sigman, Claudia	6/23/2021	0.9	Analyze litigation claims to be transferred into the ADR process related to government employees
Carter, Richard	6/24/2021	1.3	Prepare updated ACR master spreadsheet in order to incorporate new Pension letter responses based on latest ACR report prepared by noticing agent.
Carter, Richard	6/24/2021	0.2	Prepare analysis of response received from claimant relating to ACR-transferred claim.
Carter, Richard	6/24/2021	0.9	Prepare updated ACR master spreadsheet in order to incorporate newest ACR mailings.
Carter, Richard	6/24/2021	0.7	Prepare analysis of latest ACR mailing report received by noticing agent to identify updates to previous report.
Collier, Laura	6/24/2021	0.7	Analyze various claims to identify whether a pension component was asserted and quantify
DiNatale, Trevor	6/24/2021	1.3	Develop summary report of master class action litigation Claims for Proskauer review
Fiore, Nick	6/24/2021	0.7	Analyze litigation related claims to identify if claimant is asserting liabilities related to pension/retirement benefits
McCarthy, Julia	6/24/2021	2.7	Review unliquidated litigation claims related to government employees to be transferred into ADR process
Chester, Monte	6/25/2021	2.8	Perform analysis of litigation claims to properly identify pension related liability amounts for future reconciliation
Chester, Monte	6/25/2021	2.6	Review of litigation claims asserted against the Employee Retirement System for pension assertion to be put through ADR process.
DiNatale, Trevor	6/25/2021	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type

*Exhibit D*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
June 1, 2021 through June 30, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
McCarthy, Julia	6/25/2021	2.1	Analyze liquidated claims related to labor for entry into ADR process
Sigman, Claudia	6/25/2021	0.6	Analyze litigation claims asserting pension components to be transferred into ADR process
Carter, Richard	6/28/2021	1.8	Prepare schedule of claims transferred/flagged for the ACR process.
Carter, Richard	6/28/2021	0.9	Prepare detailed analysis of waterfall category flags related to specific claims identified in recent ACR report.
Collier, Laura	6/28/2021	0.8	Review and analyze attached support to Proof of Claim forms to identify pension-related assertion for claim reconciliation
DiNatale, Trevor	6/28/2021	2.3	Prepare updates to Claim waterfall report highlighting GUC Claim estimates
DiNatale, Trevor	6/28/2021	2.1	Analyze litigation Claims to identify additional GUC estimates for waterfall summary report
Fiore, Nick	6/28/2021	0.9	Analyze litigation related claims to identify if claimant is asserting liabilities related to pension/retirement benefits
McCarthy, Julia	6/28/2021	2.3	Analyze liquidated claims related to labor for entry into ADR process
Chester, Monte	6/29/2021	1.9	Perform review of asserted pension obligations to prepare for inclusion on upcoming objections.
Chester, Monte	6/29/2021	2.3	Analyze class action litigation claims for pension liability to be sent to ADR.
Collier, Laura	6/29/2021	0.4	Review and analyze attached support to Proof of Claim forms to identify pension-related assertion for claim reconciliation
DiNatale, Trevor	6/29/2021	0.4	Review ACR Claim summary report prior to sending to Proskauer
DiNatale, Trevor	6/29/2021	1.4	Update Claim waterfall summary report highlighting updated GUC estimates
Fiore, Nick	6/29/2021	0.3	Review filed litigation claims for asserted pension components.
Sigman, Claudia	6/29/2021	0.8	Analyze litigation claims to be transferred into the ADR process related to government employees
Carter, Richard	6/30/2021	0.2	Prepare analysis of latest ACR report dated 6/30/2021 provided by noticing agent for updates to previous report.
Carter, Richard	6/30/2021	1.6	Prepare detailed analysis of 22 claims flagged to be transferred to ACR.
Chester, Monte	6/30/2021	2.6	Perform analysis of asserted pension obligations to prepare for inclusion on upcoming objections.

***Exhibit D***

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
June 1, 2021 through June 30, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Collier, Laura	6/30/2021	0.7	Review and analyze attached support to Proof of Claim forms to identify pension-related assertion for claim reconciliation
DiNatale, Trevor	6/30/2021	1.4	Analyze master class action litigation Claims asserting pension benefits
McCarthy, Julia	6/30/2021	2.5	Review retirement contributions asserting pension components for entry into ADR process
<b>Subtotal</b>		<b>161.6</b>	
<b><i>Grand Total</i></b>		<b><u>163.9</u></b>	



**Exhibit B**

**ALVAREZ & MARSAL NORTH AMERICA, LLC  
MONTHLY FEE APPLICATION OF FOR THE PERIOD  
JULY 1, 2021 THROUGH JULY 31, 2021**

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re: ) PROMESA  
) Title III  
THE FINANCIAL OVERSIGHT AND )  
MANAGEMENT BOARD FOR PUERTO RICO, ) No. 17 BK 3566-LTS  
)  
)  
as representative of )  
)  
THE EMPLOYEE RETIREMENT SYSTEM OF THE )  
GOVERNMENT OF THE COMMONWEALTH OF )  
PUERTO RICO, et al., )

Debtors. <sup>1</sup>

**COVER SHEET TO THIRTY-SIXTH MONTHLY FEE APPLICATION OF  
ALVAREZ & MARSAL NORTH AMERICA, LLC  
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO  
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE  
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO  
FOR THE PERIOD FROM  
JULY 1, 2021 THROUGH JULY 31, 2021**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT  
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Employee Retirement System of the Government of the Commonwealth of Puerto Rico</u>
-----------------------	--

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought:

July 1, 2021 through July 31, 2021

Amount of Compensation sought as actual, reasonable and necessary:

\$57,579.84 (\$63,977.60 incurred less 10% voluntary reduction of \$6,397.76)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<input checked="" type="checkbox"/> Monthly <input type="checkbox"/> Interim <input type="checkbox"/> Final application

This is A&M's Thirty-sixth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

**Principal Certification**

I hereby authorize the submission of this Monthly Fee Statement for July 2021.

/s/  
Jaime A. El Koury  
General Counsel to the Financial Oversight and  
Management Board of Puerto Rico

On August 10, 2021 Sent to:

**FOMB:**

Financial Oversight and Management Board  
40 Washington Square South  
Office 314A  
New York, NY 10012  
Attn: Professor Arthur J Gonzalez  
FOMB Board Member

O'Neil & Borges LLC  
250 Muñoz Rivera Ave., Suite 800  
San Juan, PR 00918  
Attn: Hermann D. Bauer, Esq.

**Office of United States Trustee:**

Office of the United States Trustee for the District of  
Puerto Rico  
Edificio Ochoa, 500 Tanca Street, Suite 301  
San Juan, PR 00901  
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21  
75 Spring Street, SW, Room 362  
Atlanta, GA 30303  
Attn: Guy G. Gebhardt  
Acting United States Trustee (Region 21)  
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured**

**Creditors:**

Paul Hastings LLP  
200 Park Avenue  
New York, NY 10166  
Attn: Luc A. Despina, Esq.

Casillas, Santiago & Torres, LLC  
El Caribe Office Building  
53 Palmeras Street, Ste. 1601  
San Juan, Puerto Rico 00901-2419  
Attn: Juan J. Casillas Ayala, Esq.  
Alberto J. E. Añeses Negrón, Esq.  
Central Accounting

**Co-Counsel for the Fee Examiner:**

Godfrey & Kahn, S.C.  
One East Main Street, Suite 500  
Madison, WI 53703  
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury  
252 Ponce de León Avenue  
Citibank Tower, 12<sup>th</sup> Floor  
San Juan, PR 00918  
Attn: Eyck O. Lugo

**Co-Counsel for AAFAF:**

O'Melveny & Myers, LLP.  
Times Square Tower  
7 Times Square  
New York, NY 10036  
Attn: John J. Rapisardi, Esq.  
Diana M. Perez, Esq.

Marini Pietrantonui Muñoz LLC  
MSC Plaza, Suite 500  
255 Ponce de León Ave  
San Juan, PR 00917  
Attn: Luis C. Marini-Biaggi, Esq.  
Carolina Velaz-Rivero, Esq.  
Valerie Blay Soler, Esq.

**Co-Counsel for the Official Committee of Retirees:**

Jenner & Block LLP  
919 Third Avenue  
New York, NY 10022-3908  
Attn: Robert Gordon, Esq.  
Richard Levin, Esq.

Jenner & Block LLP  
353 N. Clark Street  
Chicago, IL 60654  
Attn: Catherine Steege, Esq.  
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.  
Edificio Union Plaza, PH-A  
416 Avenida Ponce de León  
Hato Rey, PR 00918  
Attn: A. J. Bennazar-Zequeria, Esq.

**Puerto Rico Department of Treasury**

PO Box 9024140  
San Juan, PR 00902-4140  
Attn: Reylam Guerra Goderich, Deputy Assistant of  
General Accounting  
Omar E. Rodriguez Pérez, CPA, Assistant  
Secretary of Central Accounting  
Angel L. Pantoja Rodriguez, Deputy Assistant of  
Internal Revenue and Tax Policy  
Francisco Parés Alicea, Assistant Secretary of  
Internal Revenue and Tax Policy  
Francisco Peña Montañez, CPA, Assistant  
Secretary of the Treasury

**Prosakuer, LLC**

Eleven Times Square  
(Eighth Avenue & 41st Street)  
New York, NY 10036-8229  
Martin J. Bienenstock, Esq.  
Paul V. Possinger, Esq.  
Ehud Barak, Esq.

**Summary of Professional Fees for the Period July 1, 2021 through July 31, 2021 Employee Retirement System of the Government of the Commonwealth of Puerto Rico**

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	124.3	\$ 62,084.50
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	4.0	\$ 1,893.10
<b>Subtotal</b>	<b>128.3</b>	<b>63,977.60</b>
<i>Less 10% voluntary reduction</i>		<i>(6,397.76)</i>
<b>Total</b>		<b>\$ 57,579.84</b>

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$937	2.8	2,623.60
Kara Harmon	Director	Claim Management	\$675	2.2	1,485.00
Richard Carter	Consultant II	Claim Management	\$577	20.0	11,540.00
Trevor DiNatale	Consultant II	Claim Management	\$550	37.0	20,350.00
Nick Fiore	Consultant	Claim Management	\$550	10.5	5,775.00
Laura Collier	Senior Associate	Claim Management	\$525	0.9	472.50
Julia McCarthy	Analyst	Claim Management	\$425	7.9	3,357.50
Monte Chester	Analyst	Claim Management	\$400	25.7	10,280.00
Cally McGee	Analyst	Claim Management	\$400	1.4	560.00
Claudia Sigman	Analyst	Claim Management	\$400	4.3	1,720.00
Emmett McNulty	Analyst	Claim Management	\$400	9.4	3,760.00
John Sagen	Analyst	Claim Management	\$394	3.5	1,379.00
Natalie Corbett	Para Professional	Claim Management	\$250	2.7	675.00
<b>Subtotal</b>				<b>128.3</b>	<b>63,977.60</b>
<i>Less 10% voluntary reduction</i>					<i>-6,397.76</i>
<b>Total</b>					<b>\$57,579.84</b>

**Summary of Expenses for the Period July 1, 2021 through July 31, 2021**

**Employee Retirement System of the Government of the Commonwealth of Puerto Rico**

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$51,821.86 for services rendered outside of Puerto Rico.

### Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, *(i)* Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and *(ii)* the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC  
755 W. Big Beaver Road  
Suite 650  
Troy, MI 48084  
Telephone: 248.936.0850  
Facsimile: 248.936.0801  
jhertzberg@alvarezandmarsal.com



**EXHIBITS**

*Exhibit A*

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Task  
July 1, 2021 through July 31, 2021***

<b><i>Task Description</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	4.0	\$1,893.10
Employees Retirement System of the Government of the Commonweith of Puerto Rico - Claims Administration and Objections	124.3	\$62,084.50
<b><i>Total</i></b>	<b>128.3</b>	<b>\$63,977.60</b>

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
July 1, 2021 through July 31, 2021***

<b><i>Professional</i></b>	<b><i>Position</i></b>	<b><i>Billing Rate</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Herriman, Jay	Managing Director	\$937.00	2.8	\$2,623.60
Harmon, Kara	Director	\$675.00	2.2	\$1,485.00
Carter, Richard	Consultant II	\$577.00	20.0	\$11,540.00
DiNatale, Trevor	Consultant II	\$550.00	37.0	\$20,350.00
Fiore, Nick	Consultant	\$550.00	10.5	\$5,775.00
Collier, Laura	Senior Associate	\$525.00	0.9	\$472.50
McCarthy, Julia	Analyst	\$425.00	7.9	\$3,357.50
Chester, Monte	Analyst	\$400.00	25.7	\$10,280.00
McGee, Cally	Analyst	\$400.00	1.4	\$560.00
McNulty, Emmett	Analyst	\$400.00	9.4	\$3,760.00
Sigman, Claudia	Analyst	\$400.00	4.3	\$1,720.00
Sagen, John	Analyst	\$394.00	3.5	\$1,379.00
Corbett, Natalie	Para Professional	\$250.00	2.7	\$675.00
<b><i>Total</i></b>			<b>128.3</b>	<b>\$63,977.60</b>

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
July 1, 2021 through July 31, 2021***

**Prepare monthly and interim fee applications in accordance with court guidelines.**

### Average Billing Rate

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
July 1, 2021 through July 31, 2021***

**Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.**

### Average Billing Rate

*Exhibit D*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
July 1, 2021 through July 31, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Fee Applications**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Corbett, Natalie	7/2/2021	2.7	Finalize 9th Interim Fee Applications
Herriman, Jay	7/13/2021	1.1	Review Ninth Interim fee application and associated exhibits
Herriman, Jay	7/15/2021	0.2	Review filing version of Nineth Interim fee application
<b>Subtotal</b>		<b>4.0</b>	

**Employees Retirement System of the Government of the Commonweiath of Puerto Rico -  
Claims Administration and Obiections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Carter, Richard	7/1/2021	0.6	Prepare updated schedule of ACR transferred claims with allowed amounts to reflect the filed amounts that were listed when transferred.
Carter, Richard	7/1/2021	2.1	Prepare updated ACR summary report to incorporate new responses to the Pension letter based on latest ACR report.
Carter, Richard	7/1/2021	0.2	Prepare detailed analysis of 2 claims identified by the Commonwealth relating to ACR.
Collier, Laura	7/1/2021	0.6	Review and analyze attached support to Proof of Claim forms to identify pension-related assertion for claim reconciliation
Fiore, Nick	7/1/2021	0.4	Review pension and unliquidated data extracted from claims to ensure accuracy and completeness.
McCarthy, Julia	7/1/2021	2.6	Review unliquidated litigation claims related to government employees to be transferred into ADR process
Sigman, Claudia	7/1/2021	0.9	Analyze litigation claims asserting pension components to be transferred into ADR process
Collier, Laura	7/2/2021	0.3	Review and analyze attached support to Proof of Claim forms to identify pension-related assertion for claim reconciliation
DiNatale, Trevor	7/2/2021	1.9	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Fiore, Nick	7/2/2021	0.4	Review claim reconciliation questions from A&M team members and update the Master litigation claims spreadsheet accordingly.
Fiore, Nick	7/2/2021	0.6	Analyze claims with pension components to determine what amount of the asserted liability is related.
Sigman, Claudia	7/2/2021	0.4	Analyze litigation claims asserting pension components to be transferred into ADR process
Harmon, Kara	7/3/2021	0.8	Prepare updated analysis of GUC estimate for ERS

*Exhibit D*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
July 1, 2021 through July 31, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Herriman, Jay	7/3/2021	0.5	Research and respond to email from S. Martinez re: ERS unsecured claims
Chester, Monte	7/6/2021	2.3	Analyze class action litigation claims for pension related liability assertion to be sent to ADR.
Chester, Monte	7/6/2021	2.6	Review class action litigation claims for pension related liability assertion to be sent to put into ADR process.
DiNatale, Trevor	7/6/2021	1.8	Prepare summary of Claims asserting class action litigation cases for potential no liability objections
DiNatale, Trevor	7/6/2021	1.6	Prepare analysis of ERS litigation Claims to be drafted on incorrect debtor objections
Fiore, Nick	7/6/2021	0.4	Review and update data points for pension related claims in the master litigation claims workbook.
Fiore, Nick	7/6/2021	0.7	Review unliquidated claim component questions from A&M team and update master litigation tracker spreadsheet accordingly.
Sigman, Claudia	7/6/2021	1.6	Analyze litigation claims asserting pension components to be transferred into ADR process
Carter, Richard	7/7/2021	1.2	Prepare detailed analysis of ACR-related claims related to non-Title III agencies which assert both Public Employee and Pension.
Chester, Monte	7/7/2021	3.2	Perform analysis of supplemental outreach responses to validate pension amount asserted for the purposes of future reconciliation.
DiNatale, Trevor	7/7/2021	2.3	Review Claims asserting class action litigation cases for potential no liability objections
Fiore, Nick	7/7/2021	0.4	Review claim reconciliation comments from the A&M team and update the master litigation claim tracker accordingly.
Harmon, Kara	7/7/2021	0.6	Review questions from UCC advisor related to ERS GUC estimates to prepare response
DiNatale, Trevor	7/8/2021	1.8	Analyze claims on partial duplicate objections to prepare next steps in reconciliation process
Fiore, Nick	7/8/2021	0.8	Analyze litigation claims and master class action case details to identify associated plaintiffs in preparation for upcoming objections.
Harmon, Kara	7/8/2021	0.8	Analyze claims asserting AEELA financial products and ERS pensions to prepare claim splits for objections/transfers to ACR
DiNatale, Trevor	7/9/2021	2.2	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Fiore, Nick	7/9/2021	0.2	Analyze claims filed by individuals plaintiffs to determine if they are duplicative of master class action lawsuit claim.
DiNatale, Trevor	7/11/2021	1.3	Prepare updated late filed claim analysis for potential upcoming objections

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
July 1, 2021 through July 31, 2021***

***Exhibit D***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
DiNatale, Trevor	7/12/2021	2.3	Analyze litigation claims asserting class action cases for upcoming no liability objections
Fiore, Nick	7/12/2021	0.4	Review litigation claims for commons assertions to master class action lawsuit claims, making matches where applicable.
Carter, Richard	7/13/2021	1.4	Prepare drafts of 16th ACR transfer exhibit based on latest claim reconciliation.
Carter, Richard	7/13/2021	0.6	Prepare updated draft of ACR exhibit based on updates discussed with team/noticing agent.
Carter, Richard	7/13/2021	0.2	Prepare filing version of 16th ACR Transfer notice based on latest updates received by counsel.
Chester, Monte	7/13/2021	2.4	Analyze claims asserting class action litigation cases to prepare claims for inclusion on objections.
DiNatale, Trevor	7/13/2021	1.7	Review litigation claims asserting class action cases for upcoming no liability objections
DiNatale, Trevor	7/13/2021	1.4	Analyze claims identified for ACR transfer
Fiore, Nick	7/13/2021	0.3	Analyze asserted litigation claims and master class action case details to identify associated plaintiffs and make claim matches for upcoming objections.
Sigman, Claudia	7/13/2021	0.4	Analyze class action litigation to identify substantive duplicates of master claims in preparation for omni objections.
Carter, Richard	7/14/2021	0.9	Prepare detailed analysis of updated claims report to ensure accuracy of recent claim updates.
Chester, Monte	7/14/2021	2.9	Review employee class action litigation claims asserting wage liabilities to be transferred into ADR process.
Chester, Monte	7/14/2021	2.6	Analyze supplemental mailing response documents to determine next steps for claims reconciliation.
DiNatale, Trevor	7/14/2021	2.1	Prepare updated claim summary report highlighting GUC and Plan Class estimates for UCC review
Fiore, Nick	7/14/2021	0.2	Review litigation claims file by individual plaintiffs to determine if they are duplicative of master class action lawsuit claims.
Fiore, Nick	7/14/2021	2.6	Review litigation claims file by individual plaintiffs to determine if they are duplicative of master class action lawsuit claims.
Carter, Richard	7/15/2021	2.4	Update ACR claim summary report to incorporate new Pension Letter responses based on latest report from noticing agent.
Chester, Monte	7/15/2021	2.8	Analyze supplemental outreach responses for class action litigation cases to determine if duplicate objection is appropriate.
Fiore, Nick	7/15/2021	0.3	Review common and additional assertions between litigation claims in preparation for upcoming claim objections



*Exhibit D*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
July 1, 2021 through July 31, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
McNulty, Emmett	7/15/2021	2.4	Analyze population of litigation claims to review for possible duplicate claim status in relation to master litigation claims
Sigman, Claudia	7/15/2021	0.7	Analyze class action litigation claims asserting pension in preparation for omnibus objections.
Chester, Monte	7/16/2021	2.2	Analyze supplemental outreach responses for class action litigation cases to determine if duplicate objection is appropriate.
Chester, Monte	7/16/2021	2.4	Analyze claims asserting class action litigation cases to determine if duplicate objection is appropriate.
Chester, Monte	7/16/2021	2.3	Analyze class action litigation claims to identify potential substantive duplicates for claim objections.
DiNatale, Trevor	7/16/2021	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Fiore, Nick	7/16/2021	0.2	Analyze litigation claims against master plaintiff list to determine if claims should be objected to as duplicative.
Fiore, Nick	7/16/2021	0.2	Review litigation claims matched to class action lawsuit claims in preparation for upcoming objections.
McNulty, Emmett	7/16/2021	1.1	Review litigation claims to confirm duplicate claim status in relation to master litigation claims
McNulty, Emmett	7/19/2021	1.9	Review deficiently filed claims to ensure the correct claim objection categorization for the upcoming objections
Carter, Richard	7/20/2021	1.6	Prepared schedule of claims transferred to ACR in order to identify future claim splits/objections based on agency asserted.
DiNatale, Trevor	7/20/2021	1.8	Update waterfall summary report highlighting GUC estimates
DiNatale, Trevor	7/20/2021	0.9	Analyze objection responses to determine next steps in objection process
McNulty, Emmett	7/20/2021	2.4	Review late filed claims to ensure the correct claim objection categorization for the upcoming objections
DiNatale, Trevor	7/21/2021	1.6	Prepare updated summary waterfall reports highlighting GUC estimates
DiNatale, Trevor	7/21/2021	0.3	Prepare summary of litigation claims with judgement and settlements for local counsel review
Fiore, Nick	7/21/2021	1.8	Analyze treasury related claims to determine if they should be reclassified to a different claim classification.
McNulty, Emmett	7/21/2021	1.6	Review late filed claims to confirm correct claim objection category for the upcoming objections
DiNatale, Trevor	7/22/2021	0.9	Update summary waterfall reports highlighting GUC estimates for UCC and Proskauer review

*Exhibit D*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
July 1, 2021 through July 31, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
DiNatale, Trevor	7/22/2021	0.9	Prepare report of all unreconciled judgement and settlement related litigation claims for AAFAF review
Carter, Richard	7/23/2021	1.4	Prepare detailed analysis of new Pension-related responses identified on latest ACR report from noticing agent.
DiNatale, Trevor	7/26/2021	1.1	Prepare updated late filed claim analysis for upcoming objections
Carter, Richard	7/27/2021	1.9	Update ACR reconciliation tracker with newest undeliverable Pension-related mailings based on latest report from noticing agent.
Carter, Richard	7/27/2021	1.4	Prepare initial draft of 6th ACR Status report based on initial reconciliation information from ACR tracker.
Herriman, Jay	7/27/2021	0.6	Review analysis of contingent, disputed, unliquidated claims in prep of placing claims into the appropriate plan class for solicitation purposes
McCarthy, Julia	7/27/2021	2.7	Analyze retirement claims for reconciliation into the ACR process.
Carter, Richard	7/28/2021	2.2	Prepare updated ACR Status report based on additional reconciliation information received.
Carter, Richard	7/28/2021	1.9	Prepare schedule of claims transferred in ACR which require splits in order to bifurcate liabilities/non-title III agencies.
DiNatale, Trevor	7/28/2021	0.9	Analyze objection responses to determine next steps in claim reconciliation process
DiNatale, Trevor	7/28/2021	1.9	Review claims identified for upcoming omnibus objections
DiNatale, Trevor	7/29/2021	2.1	Review litigation class action summary report identifying claims for upcoming omnibus claim objections
Fiore, Nick	7/29/2021	0.6	Analyze AP related claims for non-title III entities and any unrelated assertions.
Herriman, Jay	7/29/2021	0.4	Review updated claim waterfall report with associated variance analysis
McCarthy, Julia	7/29/2021	2.6	Analyze claimant mailing responses to retirement claims for entry into the ACR process.
DiNatale, Trevor	7/30/2021	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
McGee, Cally	7/30/2021	1.4	Prepare detailed analysis of 5 ACR transferred claims in order to bifurcate claim basis/amounts
Sagen, John	7/30/2021	1.7	Prepare detailed analysis of 9 ACR transferred claims in order to bifurcate claim basis/amounts.
Sagen, John	7/30/2021	1.8	Prepare detailed analysis of 12 ACR transferred claims in order to bifurcate claim basis/amounts.

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
July 1, 2021 through July 31, 2021***

***Exhibit D***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Sigman, Claudia	7/30/2021	0.3	Analyze public employee claims asserting pension in preparation for omnibus objections.
<b>Subtotal</b>		<b>124.3</b>	
<b>Grand Total</b>		<b>128.3</b>	

**Exhibit C**

**ALVAREZ & MARSAL NORTH AMERICA, LLC  
MONTHLY FEE APPLICATION OF FOR THE PERIOD  
AUGUST 1, 2021 THROUGH AUGUST 31, 2020**

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re: ) PROMESA  
) Title III  
THE FINANCIAL OVERSIGHT AND )  
MANAGEMENT BOARD FOR PUERTO RICO, ) No. 17 BK 3566-LTS  
)  
)  
as representative of )  
)  
THE EMPLOYEE RETIREMENT SYSTEM OF THE )  
GOVERNMENT OF THE COMMONWEALTH OF )  
PUERTO RICO, et al., )

Debtors.<sup>1</sup>

**COVER SHEET TO THIRTY-SEVENTH MONTHLY FEE APPLICATION OF  
ALVAREZ & MARSAL NORTH AMERICA, LLC  
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO  
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE  
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO  
FOR THE PERIOD FROM  
AUGUST 1, 2021 THROUGH AUGUST 31, 2021**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT  
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Employee Retirement System of the Government of the Commonwealth of Puerto Rico</u>
-----------------------	--

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought:

August 1, 2021 through August 31, 2021

Amount of Compensation sought as actual, reasonable and necessary:

\$129,537.00 (\$143,930.00 incurred less 10% voluntary reduction of \$14,393.00)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<input checked="" type="checkbox"/> Monthly <input type="checkbox"/> Interim <input type="checkbox"/> Final application

This is A&M's Thirty-seventh monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

**Principal Certification**

I hereby authorize the submission of this Monthly Fee Statement for August 2021.

/s/  
Jaime A. El Koury  
General Counsel to the Financial Oversight and  
Management Board of Puerto Rico

On September 2, 2021 Sent to:

**FOMB:**

Financial Oversight and Management Board  
40 Washington Square South  
Office 314A  
New York, NY 10012  
Attn: Professor Arthur J Gonzalez  
FOMB Board Member

O'Neil & Borges LLC  
250 Muñoz Rivera Ave., Suite 800  
San Juan, PR 00918  
Attn: Hermann D. Bauer, Esq.

**Office of United States Trustee:**

Office of the United States Trustee for the District of  
Puerto Rico  
Edificio Ochoa, 500 Tanca Street, Suite 301  
San Juan, PR 00901  
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21  
75 Spring Street, SW, Room 362  
Atlanta, GA 30303  
Attn: Guy G. Gebhardt  
Acting United States Trustee (Region 21)  
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured  
Creditors:**

Paul Hastings LLP  
200 Park Avenue  
New York, NY 10166  
Attn: Luc A. Despina, Esq.

Casillas, Santiago & Torres, LLC  
El Caribe Office Building  
53 Palmeras Street, Ste. 1601  
San Juan, Puerto Rico 00901-2419  
Attn: Juan J. Casillas Ayala, Esq.  
Alberto J. E. Añeses Negrón, Esq.  
Central Accounting

**Co-Counsel for the Fee Examiner:**

Godfrey & Kahn, S.C.  
One East Main Street, Suite 500  
Madison, WI 53703  
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury  
252 Ponce de León Avenue  
Citibank Tower, 12<sup>th</sup> Floor  
San Juan, PR 00918  
Attn: Eyck O. Lugo

**Co-Counsel for AAFAF:**

O'Melveny & Myers, LLP.  
Times Square Tower  
7 Times Square  
New York, NY 10036  
Attn: John J. Rapisardi, Esq.  
Diana M. Perez, Esq.

Marini Pietrantonui Muñiz LLC  
MSC Plaza, Suite 500  
255 Ponce de León Ave  
San Juan, PR 00917  
Attn: Luis C. Marini-Biaggi, Esq.  
Carolina Velaz-Rivero, Esq.  
Valerie Blay Soler, Esq.

**Co-Counsel for the Official Committee of Retirees:**

Jenner & Block LLP  
919 Third Avenue  
New York, NY 10022-3908  
Attn: Robert Gordon, Esq.  
Richard Levin, Esq.

Jenner & Block LLP  
353 N. Clark Street  
Chicago, IL 60654  
Attn: Catherine Steege, Esq.  
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.  
Edificio Union Plaza, PH-A  
416 Avenida Ponce de León  
Hato Rey, PR 00918  
Attn: A. J. Bennazar-Zequeria, Esq.

**Puerto Rico Department of Treasury**

PO Box 9024140  
San Juan, PR 00902-4140  
Attn: Reylam Guerra Goderich, Deputy Assistant of  
General Accounting  
Omar E. Rodriguez Pérez, CPA, Assistant  
Secretary of Central Accounting  
Angel L. Pantoja Rodriguez, Deputy Assistant of  
Internal Revenue and Tax Policy  
Francisco Parés Alicea, Assistant Secretary of  
Internal Revenue and Tax Policy  
Francisco Peña Montañez, CPA, Assistant  
Secretary of the Treasury

**Prosakuer, LLC**

Eleven Times Square  
(Eighth Avenue & 41st Street)  
New York, NY 10036-8229  
Martin J. Bienenstock, Esq.  
Paul V. Possinger, Esq.  
Ehud Barak, Esq.



**Summary of Professional Fees for the Period August 1, 2021 through August 31, 2021**  
**Employee Retirement System of the Government of the Commonwealth of Puerto Rico**

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	285.6	\$ 141,423.80
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	1.2	\$ 510.00
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Meeting	3.2	1,996.20
<b>Subtotal</b>	<b>290.0</b>	<b>143,930.00</b>
<i>Less 10% voluntary reduction</i>		<i>(14,393.00)</i>
<b>Total</b>		<b>\$ 129,537.00</b>

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$950	11.0	10,450.00
Kara Harmon	Director	Claim Management	\$700	3.2	2,240.00
Mark Zeiss	Director	Claim Management	\$675	17.8	12,015.00
Richard Carter	Sr. Consultant	Claim Management	\$606	9.5	5,757.00
Trevor DiNatale	Consultant II	Claim Management	\$575	32.2	18,515.00
Nick Fiore	Consultant	Claim Management	\$550	13.8	7,590.00
John Sagen	Analyst	Claim Management	\$500	60.6	30,300.00
Julia McCarthy	Analyst	Claim Management	\$425	5.6	2,380.00
Emmett McNulty	Analyst	Claim Management	\$420	14.9	6,258.00
Monte Chester	Analyst	Claim Management	\$400	6.6	2,640.00
Cally McGee	Analyst	Claim Management	\$400	44.1	17,640.00
Claudia Sigman	Analyst	Claim Management	\$400	69.8	27,920.00
Natalie Corbett	Para Professional	Claim Management	\$250	0.9	225.00
<b>Subtotal</b>				<b>290.0</b>	<b>143,930.00</b>
<i>Less 10% voluntary reduction</i>					<i>-14,393.00</i>
<b>Total</b>					<b>\$129,537.00</b>

**Summary of Expenses for the Period August 1, 2021 through August 31, 2021**

**Employee Retirement System of the Government of the Commonwealth of Puerto Rico**

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$116,583.30 for services rendered outside of Puerto Rico.

### Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, *(i)* Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and *(ii)* the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC  
755 W. Big Beaver Road  
Suite 650  
Troy, MI 48084  
Telephone: 248.936.0850  
Facsimile: 248.936.0801  
jhertzberg@alvarezandmarsal.com

**EXHIBITS**

*Exhibit A*

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Task  
August 1, 2021 through August 31, 2021***

<b><i>Task Description</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	1.2	\$510.00
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Meeting	3.2	\$1,996.20
Employees Retirement System of the Government of the Commonweiath of Puerto Rico - Claims Administration and Objections	285.6	\$141,423.80
<b><i>Total</i></b>	<b>290.0</b>	<b>\$143,930.00</b>

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
August 1, 2021 through August 31, 2021***

<b><i>Professional</i></b>	<b><i>Position</i></b>	<b><i>Billing Rate</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Herriman, Jay	Managing Director	\$950.00	11.0	\$10,450.00
Harmon, Kara	Director	\$700.00	3.2	\$2,240.00
Zeiss, Mark	Director	\$675.00	17.8	\$12,015.00
Carter, Richard	Sr. Consultant	\$606.00	9.5	\$5,757.00
DiNatale, Trevor	Consultant II	\$575.00	32.2	\$18,515.00
Fiore, Nick	Consultant	\$550.00	13.8	\$7,590.00
Sagen, John	Jr. Consultant	\$500.00	60.6	\$30,300.00
McCarthy, Julia	Analyst	\$425.00	5.6	\$2,380.00
McNulty, Emmett	Analyst	\$420.00	14.9	\$6,258.00
Chester, Monte	Analyst	\$400.00	6.6	\$2,640.00
McGee, Cally	Analyst	\$400.00	44.1	\$17,640.00
Sigman, Claudia	Analyst	\$400.00	69.8	\$27,920.00
Corbett, Natalie	Para Professional	\$250.00	0.9	\$225.00
<b><i>Total</i></b>			<b>290.0</b>	<b>\$143,930.00</b>

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
August 1, 2021 through August 31, 2021***

**Prepare monthly and interim fee applications in accordance with court guidelines.**

### Average Billing Rate

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
August 1, 2021 through August 31, 2021***

**Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.**

### Average Billing Rate



*Exhibit C*

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
August 1, 2021 through August 31, 2021***

**Employees Retirement System  
of the Government of the  
Commonwealth of Puerto Rico -  
Claims Administration and  
Objections**

**Advise and assist the Debtors in questions and processes regarding the claims  
reconciliation process: notably, claims planning process, potential claim  
analysis, review of claims filed against the Debtors and other claim related  
items.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950	10.7	\$10,165.00
Harmon, Kara	Director	\$700	1.7	\$1,190.00
Zeiss, Mark	Director	\$675	17.8	\$12,015.00
Carter, Richard	Sr. Consultant	\$606	9.3	\$5,635.80
DiNatale, Trevor	Consultant II	\$575	32.2	\$18,515.00
Fiore, Nick	Consultant	\$550	12.3	\$6,765.00
Sagen, John	Jr. Consultant	\$500	60.6	\$30,300.00
McCarthy, Julia	Analyst	\$425	5.6	\$2,380.00
McNulty, Emmett	Analyst	\$420	14.9	\$6,258.00
Chester, Monte	Analyst	\$400	6.6	\$2,640.00
McGee, Cally	Analyst	\$400	44.1	\$17,640.00
Sigman, Claudia	Analyst	\$400	69.8	\$27,920.00
			285.6	\$141,423.80
<i>Average Billing Rate</i>				\$495.18

*Exhibit D*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
August 1, 2021 through August 31, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Fee Applications**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Corbett, Natalie	8/9/2021	0.9	Prepare July fee applications
Herriman, Jay	8/31/2021	0.3	Begin preparation of August fee statement
<b>Subtotal</b>		<b>1.2</b>	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Meeting**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Fiore, Nick	8/9/2021	0.8	Phone call with K. Harmon and N. Fiore re: review of claims queued for incorrect debtor objection.
Harmon, Kara	8/9/2021	0.8	Phone call with K. Harmon and N. Fiore re: review of claims queued for incorrect debtor objection.
Fiore, Nick	8/10/2021	0.7	Working session with K. Harmon and N. Fiore re: incorrect debtor objection review.
Harmon, Kara	8/10/2021	0.7	Working session with K. Harmon and N. Fiore re: incorrect debtor objection review.
Carter, Richard	8/11/2021	0.2	Participate in conference call with G. Colon Bernard to discuss letters sent to ACR claimants relating to Pension.
<b>Subtotal</b>		<b>3.2</b>	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Carter, Richard	8/1/2021	0.2	Prepare detailed analysis of ACR-related mailings sent to claimant relating to Pension claim.
Carter, Richard	8/2/2021	1.4	Prepare updated ACR master spreadsheet to incorporate additional Pension-related ACR responses received.
Carter, Richard	8/2/2021	0.4	Prepare analysis of claim count statistics related to claims transferred/resolved in the ACR process related to upcoming omnibus hearing at the request of counsel.
Carter, Richard	8/2/2021	0.6	Prepare updated draft of 6th ACR Status Report based on comments from counsel.
DiNatale, Trevor	8/2/2021	1.7	Prepare summary report of claims identified for upcoming objections for internal review

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
August 1, 2021 through August 31, 2021***

***Exhibit D***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
DiNatale, Trevor	8/2/2021	1.2	Perform review of claims identified for upcoming substantive duplicate litigation objections
McGee, Cally	8/2/2021	0.8	Prepare detailed analysis of 6 ACR transferred claims in order to bifurcate claim basis/amounts
McGee, Cally	8/2/2021	1.6	Prepare detailed analysis of 8 ACR transferred claims in order to bifurcate claim basis/amounts
Sagen, John	8/2/2021	1.9	Prepare detailed analysis of 22 ACR transferred claims in order to bifurcate claim basis/amounts.
Sagen, John	8/2/2021	2.4	Prepare detailed analysis of 24 ACR transferred claims in order to bifurcate claim basis/amounts.
DiNatale, Trevor	8/3/2021	1.1	Prepare summary of claims identified for inclusion on incorrect debtor objection
McCarthy, Julia	8/3/2021	2.9	Analyze public employee claims related to retirement for reconciliation in ACR.
McGee, Cally	8/3/2021	0.9	Prepare detailed analysis of 9 ACR transferred claims in order to bifurcate claim basis/amounts
McGee, Cally	8/3/2021	0.7	Prepare detailed analysis of 5 ACR transferred claims in order to bifurcate claim basis/amounts
Sagen, John	8/3/2021	1.8	Prepare detailed analysis of 19 ACR transferred claims in order to bifurcate claim basis/amounts.
Sagen, John	8/3/2021	2.2	Prepare detailed analysis of 26 ACR transferred claims in order to bifurcate claim basis/amounts.
Sigman, Claudia	8/3/2021	1.8	Review 8 ACR transferred claims to determine the pension amount for the purpose of splitting claim liabilities.
Sigman, Claudia	8/3/2021	2.9	Prepare detailed analysis of 13 ACR transferred claims in order to bifurcate claim basis/amounts.
Carter, Richard	8/4/2021	2.2	Prepare updated ACR summary report to incorporate new Pension Letter responses based on latest ACR report from noticing agent.
Chester, Monte	8/4/2021	2.1	Analyze employee claims asserting wage related liability to be transferred into the ACR process.
DiNatale, Trevor	8/4/2021	2.1	Analyze claims identified for upcoming substantive duplicate omnibus objections
McCarthy, Julia	8/4/2021	2.7	Review public employee claims related to retirement for reconciliation in ACR.
McGee, Cally	8/4/2021	0.9	Prepare detailed analysis of 16 ACR transferred claims in order to bifurcate claim basis/amounts

*Exhibit D*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
August 1, 2021 through August 31, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
McGee, Cally	8/4/2021	1.8	Prepare detailed analysis of 19 ACR transferred claims in order to bifurcate claim basis/amounts
Sagen, John	8/4/2021	1.2	Prepare detailed analysis of 15 ACR transferred claims in order to bifurcate claim basis/amounts.
Sagen, John	8/4/2021	1.6	Prepare detailed analysis of 18 ACR transferred claims in order to bifurcate claim basis/amounts.
Sigman, Claudia	8/4/2021	1.2	Review 6 ACR transferred claims to determine the pension amount for the purpose of splitting claim liabilities.
Sigman, Claudia	8/4/2021	2.6	Prepare detailed analysis of 12 ACR transferred claims in order to bifurcate claim basis/amounts.
Carter, Richard	8/5/2021	1.3	Prepare detailed analysis of responses received for ACR Pension-related claims based on latest reconciliation information.
DiNatale, Trevor	8/5/2021	1.6	Review claims and objection reasons identified for upcoming incorrect debtor omnibus objections
DiNatale, Trevor	8/5/2021	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Fiore, Nick	8/5/2021	0.4	Review claims set for objection to ensure accuracy of basis of objection.
McGee, Cally	8/5/2021	1.3	Prepare detailed analysis of 13 ACR transferred claims in order to bifurcate claim basis/amounts
McGee, Cally	8/5/2021	0.4	Prepare detailed analysis of 6 ACR transferred claims in order to bifurcate claim basis/amounts
McGee, Cally	8/5/2021	0.7	Prepare detailed analysis of 12 ACR transferred claims in order to bifurcate claim basis/amounts
McNulty, Emmett	8/5/2021	1.7	Review claims marked for objection to confirm claims are placed on the correct objection type for the upcoming objections
Sagen, John	8/5/2021	1.6	Prepare detailed analysis of 18 ACR transferred claims in order to bifurcate claim basis/amounts.
Sagen, John	8/5/2021	1.2	Prepare detailed analysis of 12 ACR transferred claims in order to bifurcate claim basis/amounts.
Sigman, Claudia	8/5/2021	2.2	Review 16 ACR transferred claims to determine the pension amount for the purpose of splitting claim liabilities.
Sigman, Claudia	8/5/2021	2.9	Prepare detailed analysis of 21 ACR transferred claims in order to bifurcate claim basis/amounts.
Chester, Monte	8/6/2021	2.6	Perform review of supplemental outreach responses asserting wage related liability to be transferred into the ACR process.
Herriman, Jay	8/6/2021	0.6	Review updated claims waterfall analysis

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
August 1, 2021 through August 31, 2021***

***Exhibit D***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
McGee, Cally	8/6/2021	1.1	Prepare detailed analysis of 11 ACR transferred claims in order to bifurcate claim basis/amounts
McGee, Cally	8/6/2021	0.6	Prepare detailed analysis of 8 ACR transferred claims in order to bifurcate claim basis/amounts
Sagen, John	8/6/2021	0.9	Prepare consolidated master file for ACR transferred claims in order to bifurcate claim basis/amounts.
Sagen, John	8/6/2021	1.7	Prepare detailed analysis of 19 ACR transferred claims in order to bifurcate claim basis/amounts.
Sagen, John	8/6/2021	2.4	Prepare detailed analysis of 25 ACR transferred claims in order to bifurcate claim basis/amounts.
Sigman, Claudia	8/6/2021	2.7	Prepare detailed analysis of 18 ACR transferred claims in order to bifurcate claim basis/amounts.
Chester, Monte	8/7/2021	1.9	Review analysis of employee claims containing public and pension liability assertions to be transferred into ACR process.
Fiore, Nick	8/9/2021	3.1	Review claims queued on incorrect debtor claim objections to ensure accuracy and completeness of basis of objection.
Fiore, Nick	8/9/2021	0.6	Review claims queued on deficient claim objections to ensure accuracy and completeness of basis of objection.
Fiore, Nick	8/9/2021	0.4	Review claims queued on duplicate and amended claim objections to ensure accuracy and completeness of basis of objection.
McGee, Cally	8/9/2021	1.1	Prepare detailed analysis of 15 ACR transferred claims in order to bifurcate claim basis/amounts
McGee, Cally	8/9/2021	1.3	Prepare detailed analysis of 17 ACR transferred claims in order to bifurcate claim basis/amounts
McNulty, Emmett	8/9/2021	1.4	Analyze litigation claims to review for possible duplicate claim status regarding master litigation claims
McNulty, Emmett	8/9/2021	1.1	Analyze population of litigation claims to review for duplicate claims in relation to class action litigation claims
Sagen, John	8/9/2021	2.3	Prepare detailed analysis of 22 ACR transferred claims in order to bifurcate claim basis/amounts.
Sagen, John	8/9/2021	1.8	Prepare detailed analysis of 14 ACR transferred claims in order to bifurcate claim basis/amounts.
Sigman, Claudia	8/9/2021	2.1	Prepare detailed analysis of 12 ACR transferred claims in order to bifurcate claim basis/amounts.
Sigman, Claudia	8/9/2021	1.7	Prepare detailed analysis of 10 ACR transferred claims in order to bifurcate claim basis/amounts.

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
August 1, 2021 through August 31, 2021***

***Exhibit D***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Zeiss, Mark	8/9/2021	0.2	Revise Omnibus Exhibits for upcoming October hearing for bondholder claims under objection
Zeiss, Mark	8/9/2021	0.6	Review Omnibus Exhibits for upcoming October hearing for bondholder claims under objection
Zeiss, Mark	8/9/2021	1.1	Draft Omnibus Exhibits for upcoming October hearing for bondholder claims under objection
DiNatale, Trevor	8/10/2021	0.9	Prepare summary report highlighting claims identified for upcoming omnibus objection
Fiore, Nick	8/10/2021	2.3	Analyze litigation claims queued for objection to ensure accuracy and completeness of basis of objection.
Fiore, Nick	8/10/2021	2.8	Analyze claims asserting pension and salary adjustments to determine if the appropriate debtor has been asserted.
Fiore, Nick	8/10/2021	1.9	Analyze class action lawsuit claims to determine if the asserted debtor should be changed.
Herriman, Jay	8/10/2021	1.5	Review claims to be included on Non-Title III claims Omnibus objection
McGee, Cally	8/10/2021	1.2	Prepare detailed analysis of 10 ACR transferred claims in order to bifurcate claim basis/amounts
McGee, Cally	8/10/2021	0.7	Prepare detailed analysis of 7 ACR transferred claims in order to bifurcate claim basis/amounts
McNulty, Emmett	8/10/2021	0.6	Review population of litigation claims to review for duplicate claims in regards to class action master litigation claims
Sagen, John	8/10/2021	2.4	Prepare detailed analysis of 25 ACR transferred claims in order to bifurcate claim basis/amounts.
Sagen, John	8/10/2021	0.9	Prepare detailed analysis of 13 ACR transferred claims in order to bifurcate claim basis/amounts.
Sigman, Claudia	8/10/2021	2.1	Review 14 ACR transferred claims to determine the pension amount for the purpose of splitting claim liabilities.
Sigman, Claudia	8/10/2021	2.4	Prepare detailed analysis of 15 ACR transferred claims in order to bifurcate claim basis/amounts.
Zeiss, Mark	8/10/2021	1.9	Draft Omnibus Exhibits for upcoming October hearing for non-bondholder claims under objection
Herriman, Jay	8/11/2021	0.9	Review claims to be included on Non-Title III claims Omnibus objection
Herriman, Jay	8/11/2021	1.9	Review claims to be included on incorrect debtor claims objection
McGee, Cally	8/11/2021	0.4	Prepare detailed analysis of 8 ACR transferred claims in order to bifurcate claim basis/amounts

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
August 1, 2021 through August 31, 2021***

***Exhibit D***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
McGee, Cally	8/11/2021	0.3	Prepare detailed analysis of 6 ACR transferred claims in order to bifurcate claim basis/amounts
McNulty, Emmett	8/11/2021	1.2	Review population of claims marked for objection to ensure their correct placement on the upcoming October objections
Sagen, John	8/11/2021	2.1	Prepare detailed analysis of 22 ACR transferred claims in order to bifurcate claim basis/amounts.
Sigman, Claudia	8/11/2021	1.8	Prepare detailed analysis of 11 ACR transferred claims in order to bifurcate claim basis/amounts.
Sigman, Claudia	8/11/2021	2.3	Review 14 ACR transferred claims to determine the pension amount for the purpose of splitting claim liabilities.
Zeiss, Mark	8/11/2021	0.8	Review Omnibus Exhibits for upcoming October hearing for non-bondholder claims under objection
Zeiss, Mark	8/11/2021	0.8	Revise Omnibus Exhibits for upcoming October hearing for non-bondholder claims under objection
DiNatale, Trevor	8/12/2021	1.1	Update summary report highlighting claims identified for upcoming omnibus objection
DiNatale, Trevor	8/12/2021	2.1	Review claim population to determine ERS claims eligible for upcoming incorrect debtor objection
Herriman, Jay	8/12/2021	1.3	Review claims to be included on Non-Title III claims Omnibus objection
McGee, Cally	8/12/2021	0.4	Prepare detailed analysis of 3 ACR transferred claims in order to bifurcate claim basis/amounts
McGee, Cally	8/12/2021	0.9	Prepare detailed analysis of 8 ACR transferred claims in order to bifurcate claim basis/amounts
Sagen, John	8/12/2021	1.6	Prepare detailed analysis of 17 ACR transferred claims in order to bifurcate claim basis/amounts.
Sagen, John	8/12/2021	1.4	Prepare detailed analysis of 18 ACR transferred claims in order to bifurcate claim basis/amounts.
Sigman, Claudia	8/12/2021	1.8	Prepare detailed analysis of 11 ACR transferred claims in order to bifurcate claim basis/amounts.
DiNatale, Trevor	8/13/2021	0.7	Update summary report highlighting ERS claims eligible for upcoming incorrect debtor objection
DiNatale, Trevor	8/13/2021	0.7	Prepare objection reasons for claims identified for no liability litigation objections
DiNatale, Trevor	8/13/2021	1.6	Prepare objection reasons for claims identified for sub duplicate litigation objections
Fiore, Nick	8/13/2021	0.6	Review claims queued for No Liability objections to ensure accuracy of basis of objection.

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
August 1, 2021 through August 31, 2021***

***Exhibit D***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
McGee, Cally	8/13/2021	1.2	Prepare detailed analysis of 7 ACR transferred claims in order to bifurcate claim basis/amounts
McGee, Cally	8/13/2021	0.7	Prepare detailed analysis of 8 ACR transferred claims in order to bifurcate claim basis/amounts
McGee, Cally	8/13/2021	1.2	Prepare detailed analysis of 9 ACR transferred claims in order to bifurcate claim basis/amounts
McGee, Cally	8/13/2021	0.6	Prepare detailed analysis of 4 ACR transferred claims in order to bifurcate claim basis/amounts
McNulty, Emmett	8/13/2021	2.4	Analyze litigation claims to review for duplicate claims in regards to class-action master litigation claims
Sagen, John	8/13/2021	1.9	Prepare detailed analysis of 20 ACR transferred claims in order to bifurcate claim basis/amounts.
Sagen, John	8/13/2021	2.6	Prepare detailed analysis of 24 ACR transferred claims in order to bifurcate claim basis/amounts.
Sigman, Claudia	8/13/2021	2.1	Prepare detailed analysis of 14 ACR transferred claims in order to bifurcate claim basis/amounts.
Sigman, Claudia	8/13/2021	2.4	Review 16 ACR transferred claims to determine the pension amount for the purpose of splitting claim liabilities.
DiNatale, Trevor	8/14/2021	0.6	Update objection reasons for claims identified for sub duplicate litigation objections
DiNatale, Trevor	8/14/2021	0.8	Update objection reasons for claims identified for sub duplicate litigation objections
Fiore, Nick	8/14/2021	0.2	Review claims queued for objection to determine if they contain pension related assertions.
McNulty, Emmett	8/14/2021	1.6	Analyze population of claims to review for duplicate claims in relation to class-action litigation claims
Sigman, Claudia	8/14/2021	1.6	Prepare detailed analysis of 13 ACR transferred claims in order to bifurcate claim basis/amounts.
Zeiss, Mark	8/14/2021	1.7	Draft Omnibus Exhibits for upcoming October hearing for non-bondholder claims under objection
DiNatale, Trevor	8/15/2021	0.4	Review claims identified for upcoming cross debtor duplicate objection
DiNatale, Trevor	8/15/2021	0.7	Review claims identified for upcoming substantive duplicate objection
Zeiss, Mark	8/15/2021	1.3	Review Omnibus Exhibits for upcoming October hearing for non-bondholder claims under objection
Zeiss, Mark	8/15/2021	0.6	Revise Omnibus Exhibits for upcoming October hearing for non-bondholder claims under objection



***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
August 1, 2021 through August 31, 2021***

***Exhibit D***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
DiNatale, Trevor	8/16/2021	1.8	Finalize objection reason language for litigation substantive duplicate objections
DiNatale, Trevor	8/16/2021	1.6	Analyze litigation related claims to determine proper contingent flags for solicitation
McGee, Cally	8/16/2021	1.1	Prepare detailed analysis of 12 ACR transferred claims in order to bifurcate claim basis/amounts
McGee, Cally	8/16/2021	0.6	Prepare detailed analysis of 4 ACR transferred claims in order to bifurcate claim basis/amounts
McGee, Cally	8/16/2021	1.3	Prepare detailed analysis of 15 ACR transferred claims in order to bifurcate claim basis/amounts
Sagen, John	8/16/2021	1.6	Prepare detailed analysis of 16 ACR transferred claims in order to bifurcate claim basis/amounts.
Sagen, John	8/16/2021	1.9	Prepare detailed analysis of 23 ACR transferred claims in order to bifurcate claim basis/amounts.
Sigman, Claudia	8/16/2021	1.9	Prepare detailed analysis of 13 ACR transferred claims in order to bifurcate claim basis/amounts.
Sigman, Claudia	8/16/2021	3.1	Review 21 ACR transferred claims to determine the pension amount for the purpose of splitting claim liabilities.
DiNatale, Trevor	8/17/2021	1.8	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	8/17/2021	0.9	Perform review of ERS claims identified to be included on upcoming incorrect debtor objection
Harmon, Kara	8/17/2021	0.9	Analyze incorrect debtor ERS claims to incorporate comments from Proskauer for omnibus objections
Harmon, Kara	8/17/2021	0.2	Prepare follow up with L. Stafford related to ERS incorrect debtor claims and associated objection language
Harmon, Kara	8/17/2021	0.6	Analyze litigation claims to determine if properly asserted against ERS per comments from Proskauer
Herriman, Jay	8/17/2021	2.1	Review claims to be objected to as Non-Title III claims
Herriman, Jay	8/17/2021	1.1	Review analysis of Litigation claims marked as liquidated to determine appropriate next steps
Herriman, Jay	8/17/2021	0.9	Review draft list of claims to be reclassified to the Commonwealth
McGee, Cally	8/17/2021	1.4	Prepare detailed analysis of 14 ACR transferred claims in order to bifurcate claim basis/amounts
McGee, Cally	8/17/2021	1.1	Prepare detailed analysis of 13 ACR transferred claims in order to bifurcate claim basis/amounts

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
August 1, 2021 through August 31, 2021***

***Exhibit D***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
McNulty, Emmett	8/17/2021	1.8	Analyze population of litigation claims to gather analysis regarding duplicate claims in relation to master litigation claims
Sagen, John	8/17/2021	1.9	Prepare detailed analysis of 22 ACR transferred claims in order to bifurcate claim basis/amounts.
Sigman, Claudia	8/17/2021	2.9	Prepare detailed analysis of 24 ACR transferred claims in order to bifurcate claim basis/amounts.
Sigman, Claudia	8/17/2021	2.7	Review 21 ACR transferred claims to determine the pension amount for the purpose of splitting claim liabilities.
DiNatale, Trevor	8/18/2021	1.2	Prepare summary report of all claims identified for upcoming litigation related objections for Proskauer review
DiNatale, Trevor	8/18/2021	1.4	Review draft litigation substantive duplicate omnibus objection exhibits
Herriman, Jay	8/18/2021	0.4	Review updated claim waterfall report and associated details
McGee, Cally	8/18/2021	1.1	Prepare detailed analysis of 10 ACR transferred claims in order to bifurcate claim basis/amounts
McGee, Cally	8/18/2021	1.2	Prepare detailed analysis of 12 ACR transferred claims in order to bifurcate claim basis/amounts
McGee, Cally	8/18/2021	0.8	Prepare detailed analysis of 5 ACR transferred claims in order to bifurcate claim basis/amounts
McNulty, Emmett	8/18/2021	1.9	Analyze litigation claims to review for possible duplicate claim status regarding master litigation claims
Sigman, Claudia	8/18/2021	2.8	Prepare detailed analysis of 23 ACR transferred claims in order to bifurcate claim basis/amounts.
Sigman, Claudia	8/18/2021	1.9	Review 16 ACR transferred claims to determine the pension amount for the purpose of splitting claim liabilities.
Zeiss, Mark	8/18/2021	1.4	Draft Omnibus Exhibits for upcoming October hearing for non-bondholder claims under objection
Zeiss, Mark	8/18/2021	1.1	Revise Omnibus Exhibits for upcoming October hearing for non-bondholder claims under objection
Zeiss, Mark	8/18/2021	0.8	Review Omnibus Exhibits for upcoming October hearing for non-bondholder claims under objection
DiNatale, Trevor	8/19/2021	1.9	Review draft litigation no liability omnibus objection exhibits
McGee, Cally	8/19/2021	1.2	Prepare detailed analysis of 8 ACR transferred claims in order to bifurcate claim basis/amounts
McGee, Cally	8/19/2021	1.8	Prepare detailed analysis of 10 ACR transferred claims in order to bifurcate claim basis/amounts

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
August 1, 2021 through August 31, 2021***

***Exhibit D***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
McNulty, Emmett	8/19/2021	1.2	Review updates to Prime Clerk claims register to compare to internal claims reconciliation summary report
Sigman, Claudia	8/19/2021	1.4	Review 11 ACR transferred claims to determine the correct agency the claim liability is asserted against.
Sigman, Claudia	8/19/2021	0.9	Prepare detailed analysis of 7 ACR transferred claims in order to bifurcate claim basis/amounts.
Zeiss, Mark	8/19/2021	1.4	Draft Omnibus Exhibits for upcoming October hearing for non-bondholder claims under objection, Spanish Exhibits
Zeiss, Mark	8/19/2021	2.3	Revise Omnibus Exhibits for upcoming October hearing for non-bondholder claims under objection per review comments
McGee, Cally	8/20/2021	0.6	Prepare detailed analysis of 16 ACR transferred claims in order to bifurcate claim basis/amounts
Sigman, Claudia	8/20/2021	1.7	Review 13 ACR transferred claims to determine the pension amount for the purpose of splitting claim liabilities.
Sigman, Claudia	8/20/2021	1.2	Prepare detailed analysis of 9 ACR transferred claim in order to bifurcate claim basis/amounts.
Zeiss, Mark	8/20/2021	1.1	Review Omnibus Exhibits for upcoming October hearing for non-bondholder claims under objection, Spanish Exhibits
Zeiss, Mark	8/20/2021	0.7	Revise Omnibus Exhibits for upcoming October hearing for non-bondholder claims under objection, Spanish Exhibits
Sigman, Claudia	8/21/2021	1.7	Prepare detailed analysis of 17 ACR transferred claim in order to bifurcate claim basis/amounts.
DiNatale, Trevor	8/22/2021	0.1	Prepare updates to waterfall summary reports for Proskauer review
McGee, Cally	8/22/2021	0.4	Prepare detailed analysis of 3 ACR transferred claims in order to bifurcate claim basis/amounts
Carter, Richard	8/23/2021	2.3	Prepare updated ACR summary report to include newest responses received by noticing agent for Pension Letters sent to claimants.
McGee, Cally	8/23/2021	1.3	Prepare detailed analysis of 12 ACR transferred claims in order to bifurcate claim basis/amounts
McGee, Cally	8/23/2021	1.4	Review detailed bifurcation analysis of ACR transferred claims to verify reconciliation notes
Sagen, John	8/23/2021	1.4	Prepare detailed analysis of 22 ACR transferred claims in order to bifurcate claim basis/amounts.
Sigman, Claudia	8/23/2021	2.4	Prepare detailed analysis of 18 ACR transferred claims in order to bifurcate claim basis/amounts.

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
August 1, 2021 through August 31, 2021***

***Exhibit D***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
McGee, Cally	8/24/2021	0.6	Prepare detailed analysis of 9 ACR transferred claims in order to bifurcate claim basis/amounts
McGee, Cally	8/24/2021	1.7	Review detailed bifurcation analysis of ACR transferred claims to verify reconciliation notes
Sagen, John	8/24/2021	2.2	Prepare detailed analysis of 25 ACR transferred claims in order to bifurcate claim basis/amounts.
Sagen, John	8/24/2021	1.9	Prepare detailed analysis of 21 ACR transferred claims in order to bifurcate claim basis/amounts.
Sigman, Claudia	8/24/2021	1.2	Review 10 ACR transferred claims to determine the pension amount for the purpose of splitting claim liabilities.
Sigman, Claudia	8/24/2021	1.4	Prepare detailed analysis of 13 ACR transferred claims in order to bifurcate claim basis/amounts.
DiNatale, Trevor	8/25/2021	2.1	Review litigation claim reconciliation information from local counsel for solicitation and plan class review
McGee, Cally	8/25/2021	1.6	Review detailed bifurcation analysis of ACR transferred claims to verify reconciliation notes
McGee, Cally	8/25/2021	0.4	Prepare detailed analysis of 3 ACR transferred claims in order to bifurcate claim basis/amounts
McGee, Cally	8/25/2021	0.4	Review 5 ACR public employee claimant response letters to determine next steps in reconciliation process
Sagen, John	8/25/2021	2.6	Prepare detailed analysis of 27 ACR transferred claims in order to bifurcate claim basis/amounts.
Sagen, John	8/25/2021	1.8	Prepare consolidated master file for ACR transferred claims in order to bifurcate claim basis/amounts.
Sigman, Claudia	8/25/2021	1.6	Prepare detailed analysis of 17 ACR transferred claims in order to bifurcate claim basis/amounts.
Sigman, Claudia	8/25/2021	1.1	Review 11 ACR transferred claims to determine the correct agency the claim liability is asserted against.
Carter, Richard	8/26/2021	0.9	Prepare updated ACR summary report to incorporate new Pension letter responses based on latest report from noticing agent.
McGee, Cally	8/26/2021	1.4	Review 12 ACR public employee claimant response letters to determine next steps in reconciliation process
Sigman, Claudia	8/26/2021	2.1	Review 15 ACR transferred claims to determine the pension amount for the purpose of splitting claim liabilities.
Sigman, Claudia	8/26/2021	1.2	Prepare detailed analysis of 9 ACR transferred claims in order to bifurcate claim basis/amounts.

*Exhibit D*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
August 1, 2021 through August 31, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
McGee, Cally	8/27/2021	0.6	Review 9 ACR public employee claimant response letters to determine next steps in reconciliation process
Sagen, John	8/30/2021	1.9	Prepare detailed analysis of 20 ACR transferred claims in order to bifurcate claim basis/amounts.
Sagen, John	8/30/2021	2.3	Prepare detailed analysis of 27 ACR transferred claims in order to bifurcate claim basis/amounts.
McGee, Cally	8/31/2021	1.3	Review 11 ACR public employee claimant response letters to determine next steps in reconciliation process
Sagen, John	8/31/2021	0.8	Prepare detailed analysis of 10 ACR transferred claims in order to bifurcate claim basis/amounts.
Sagen, John	8/31/2021	2.6	Prepare detailed analysis of 28 ACR transferred claims in order to bifurcate claim basis/amounts.
Sagen, John	8/31/2021	1.8	Prepare detailed analysis of 21 ACR transferred claims in order to bifurcate claim basis/amounts.
<b>Subtotal</b>		<b>285.6</b>	
<b>Grand Total</b>		<b>290.0</b>	

**Exhibit D**

**ALVAREZ & MARSAL NORTH AMERICA, LLC  
MONTHLY FEE APPLICATION OF FOR THE PERIOD  
SEPTEMBER 1, 2021 THROUGH SEPTEMBER 30, 2021**

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re: ) PROMESA  
) Title III  
THE FINANCIAL OVERSIGHT AND )  
MANAGEMENT BOARD FOR PUERTO RICO, ) No. 17 BK 3566-LTS  
)  
)  
as representative of )  
)  
THE EMPLOYEE RETIREMENT SYSTEM OF THE )  
GOVERNMENT OF THE COMMONWEALTH OF )  
PUERTO RICO, et al., )

Debtors. <sup>1</sup>

**COVER SHEET TO THIRTY-EIGHTH MONTHLY FEE APPLICATION OF  
ALVAREZ & MARSAL NORTH AMERICA, LLC  
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO  
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE  
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO  
FOR THE PERIOD FROM  
SEPTEMBER 1, 2021 THROUGH SEPTEMBER 30, 2021**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT  
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Employee Retirement System of the Government of the Commonwealth of Puerto Rico</u>
-----------------------	--

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought:

September 1, 2021 through September 30, 2021

Amount of Compensation sought as actual, reasonable and necessary:

\$54,439.56 (\$60,488.40 incurred less 10% voluntary reduction of \$6,048.84)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<u>✓</u> Monthly ___ Interim ___ Final application

This is A&M's Thirty-eighth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.



**Principal Certification**

I hereby authorize the submission of this Monthly Fee Statement for September 2021.

/s/  
Jaime A. El Koury  
General Counsel to the Financial Oversight and  
Management Board of Puerto Rico

On October 27, 2021 Sent to:

**FOMB:**

Financial Oversight and Management Board  
40 Washington Square South  
Office 314A  
New York, NY 10012  
Attn: Professor Arthur J Gonzalez  
FOMB Board Member

O'Neil & Borges LLC  
250 Muñoz Rivera Ave., Suite 800  
San Juan, PR 00918  
Attn: Hermann D. Bauer, Esq.

**Office of United States Trustee:**

Office of the United States Trustee for the District of  
Puerto Rico  
Edificio Ochoa, 500 Tanca Street, Suite 301  
San Juan, PR 00901  
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21  
75 Spring Street, SW, Room 362  
Atlanta, GA 30303  
Attn: Guy G. Gebhardt  
Acting United States Trustee (Region 21)  
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured Creditors:**

Paul Hastings LLP  
200 Park Avenue  
New York, NY 10166  
Attn: Luc A. Despins, Esq.

Casillas, Santiago & Torres, LLC  
El Caribe Office Building  
53 Palmeras Street, Ste. 1601  
San Juan, Puerto Rico 00901-2419  
Attn: Juan J. Casillas Ayala, Esq.  
Alberto J. E. Añeses Negrón, Esq.  
Central Accounting

**Co-Counsel for the Fee Examiner:**

Godfrey & Kahn, S.C.  
One East Main Street, Suite 500  
Madison, WI 53703  
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury  
252 Ponce de León Avenue  
Citibank Tower, 12<sup>th</sup> Floor  
San Juan, PR 00918  
Attn: Eyck O. Lugo

**Co-Counsel for AAFAF:**

O'Melveny & Myers, LLP.  
Times Square Tower  
7 Times Square  
New York, NY 10036  
Attn: John J. Rapisardi, Esq.

Diana M. Perez, Esq.

Marini Pietrantonui Muñiz LLC  
MSC Plaza, Suite 500  
255 Ponce de León Ave  
San Juan, PR 00917  
Attn: Luis C. Marini-Biaggi, Esq.  
Carolina Velaz-Rivero, Esq.  
Valerie Blay Soler, Esq.

**Co-Counsel for the Official Committee of Retirees:**

Jenner & Block LLP  
919 Third Avenue  
New York, NY 10022-3908  
Attn: Robert Gordon, Esq.  
Richard Levin, Esq.

Jenner & Block LLP  
353 N. Clark Street  
Chicago, IL 60654  
Attn: Catherine Steege, Esq.  
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.  
Edificio Union Plaza, PH-A  
416 Avenida Ponce de León  
Hato Rey, PR 00918  
Attn: A. J. Bennazar-Zequeria, Esq.

**Puerto Rico Department of Treasury**

PO Box 9024140  
San Juan, PR 00902-4140  
Attn: Reylam Guerra Goderich, Deputy Assistant of  
General Accounting  
Omar E. Rodriguez Pérez, CPA, Assistant  
Secretary of Central Accounting  
Angel L. Pantoja Rodriguez, Deputy Assistant of  
Internal Revenue and Tax Policy  
Francisco Parés Alicea, Assistant Secretary of  
Internal Revenue and Tax Policy  
Francisco Peña Montañez, CPA, Assistant  
Secretary of the Treasury

**Prosakuer, LLC**

Eleven Times Square  
(Eighth Avenue & 41st Street)  
New York, NY 10036-8229  
Martin J. Bienenstock, Esq.  
Paul V. Possinger, Esq.  
Ehud Barak, Esq.

**Summary of Professional Fees for the Period September 1, 2021 through September 30, 2021 Employee Retirement System of the Government of the Commonwealth of Puerto Rico**

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	127.8	\$ 59,673.40
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	1.3	\$ 815.00
<b>Subtotal</b>	<b>129.1</b>	<b>60,488.40</b>
<i>Less 10% voluntary reduction</i>		<i>(6,048.84)</i>
<b>Total</b>		<b>\$ 54,439.56</b>

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$950	0.9	855.00
Richard Carter	Sr. Consultant	Claim Management	\$606	3.4	2,060.40
Trevor DiNatale	Consultant II	Claim Management	\$575	19.4	11,155.00
Nick Fiore	Consultant	Claim Management	\$550	6.4	3,520.00
John Sagen	Analyst	Claim Management	\$500	32.6	16,300.00
Emmett McNulty	Analyst	Claim Management	\$420	6.4	2,688.00
Monte Chester	Analyst	Claim Management	\$400	8.0	3,200.00
Cally McGee	Analyst	Claim Management	\$400	23.5	9,400.00
Claudia Sigman	Analyst	Claim Management	\$400	27.9	11,160.00
Natalie Corbett	Para Professional	Claim Management	\$250	0.6	150.00
<b>Subtotal</b>				<b>129.1</b>	<b>60,488.40</b>
<i>Less 10% voluntary reduction</i>					<i>-6,048.84</i>
<b>Total</b>					<b>\$54,439.56</b>

**Summary of Expenses for the Period September 1, 2021 through September 30, 2021**

**Employee Retirement System of the Government of the Commonwealth of Puerto Rico**

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$48,995.60 for services rendered outside of Puerto Rico.

### Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, *(i)* Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and *(ii)* the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC  
755 W. Big Beaver Road  
Suite 650  
Troy, MI 48084  
Telephone: 248.936.0850  
Facsimile: 248.936.0801  
jhertzberg@alvarezandmarsal.com

**EXHIBITS**

*Exhibit A*

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Task  
September 1, 2021 through September 30, 2021***

<b><i>Task Description</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	1.3	\$815.00
Employees Retirement System of the Government of the Commonweith of Puerto Rico - Claims Administration and Objections	127.8	\$59,673.40
<b><i>Total</i></b>	<b>129.1</b>	<b>\$60,488.40</b>

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
September 1, 2021 through September 30, 2021***

<b><i>Professional</i></b>	<b><i>Position</i></b>	<b><i>Billing Rate</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Herriman, Jay	Managing Director	\$950.00	0.9	\$855.00
Carter, Richard	Sr. Consultant	\$606.00	3.4	\$2,060.40
DiNatale, Trevor	Consultant II	\$575.00	19.4	\$11,155.00
Fiore, Nick	Consultant	\$550.00	6.4	\$3,520.00
Sagen, John	Jr. Consultant	\$500.00	32.6	\$16,300.00
McNulty, Emmett	Analyst	\$420.00	6.4	\$2,688.00
Chester, Monte	Analyst	\$400.00	8.0	\$3,200.00
McGee, Cally	Analyst	\$400.00	23.5	\$9,400.00
Sigman, Claudia	Analyst	\$400.00	27.9	\$11,160.00
Corbett, Natalie	Para Professional	\$250.00	0.6	\$150.00
<b><i>Total</i></b>			<b>129.1</b>	<b>\$60,488.40</b>

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
September 1, 2021 through September 30, 2021***

**Prepare monthly and interim fee applications in accordance with court guidelines.**

### *Average Billing Rate*



***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
September 1, 2021 through September 30, 2021***

**Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.**

### Average Billing Rate

*Exhibit D*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
September 1, 2021 through September 30, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Fee Applications**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Corbett, Natalie	9/1/2021	0.6	Prepare August fee applications
Herriman, Jay	9/2/2021	0.7	Review and finalize August Fee Application
<b>Subtotal</b>		<b>1.3</b>	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
DiNatale, Trevor	9/1/2021	2.2	Perform review of litigation claims to identify if claim is contingent for solicitation and voting purposes
McGee, Cally	9/1/2021	0.9	Analyze responses received from 9 creditors related to Public Employee Claims placed into the ACR process to categorize information prior to sending to Commonwealth agencies for further reconciliation
McGee, Cally	9/1/2021	0.8	Analyze responses received from 8 creditors related to Public Employee Claims placed into the ACR process to categorize information prior to sending to Commonwealth agencies for further reconciliation
Sagen, John	9/1/2021	1.1	Prepare detailed analysis of 14 ACR transferred claims in order to determine proper claimed amounts of each asserted liability.
Sagen, John	9/1/2021	2.4	Prepare detailed analysis of 32 ACR transferred claims in order to determine proper claimed amounts of each asserted liability.
Sagen, John	9/1/2021	1.2	Prepare detailed analysis of 13 ACR transferred claims in order to determine proper claimed amounts of each asserted liability.
Sigman, Claudia	9/1/2021	2.3	Prepare detailed analysis of 16 ACR transferred claims in order to bifurcate claim basis/amounts.
McGee, Cally	9/2/2021	0.7	Analyze responses received from 5 creditors related to Public Employee Claims placed into the ACR process to categorize information prior to sending to Commonwealth agencies for further reconciliation
Sagen, John	9/2/2021	1.9	Prepare detailed analysis of 23 ACR transferred claims in order to determine proper claimed amounts of each asserted liability.
Sagen, John	9/2/2021	2.4	Prepare detailed analysis of 30 ACR transferred claims in order to determine proper claimed amounts of each asserted liability.
Sigman, Claudia	9/2/2021	1.1	Review 9 ACR transferred claims to determine if the claims assert multiple liabilities
Sigman, Claudia	9/2/2021	1.4	Prepare detailed analysis of 11 ACR transferred claims in order to bifurcate claim basis/amounts.

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
September 1, 2021 through September 30, 2021***

***Exhibit D***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
DiNatale, Trevor	9/3/2021	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
McGee, Cally	9/3/2021	0.7	Analyze responses received from 6 creditors related to Public Employee Claims placed into the ACR process to categorize information prior to sending to Commonwealth agencies for further reconciliation.
Sagen, John	9/3/2021	1.8	Prepare detailed analysis of 22 ACR transferred claims in order to determine proper claimed amounts of each asserted liability.
Sagen, John	9/3/2021	1.6	Prepare detailed analysis of 19 ACR transferred claims in order to determine proper claimed amounts of each asserted liability.
Sigman, Claudia	9/3/2021	1.6	Prepare detailed analysis of 12 ACR transferred claims in order to bifurcate claim basis/amounts.
Sigman, Claudia	9/3/2021	1.4	Review 11 ACR transferred claims to determine if the claims assert multiple liabilities
McGee, Cally	9/4/2021	0.4	Analyze responses received from 3 creditors related to Public Employee Claims placed into the ACR process to categorize information prior to sending to Commonwealth agencies for further reconciliation
DiNatale, Trevor	9/7/2021	0.6	Prepare updated claim summary report for UCC review
McGee, Cally	9/7/2021	0.4	Analyze responses received from 4 creditors related to Public Employee Claims placed into the ACR process to categorize information prior to sending to Commonwealth agencies for further reconciliation
Sagen, John	9/7/2021	1.8	Prepare detailed analysis of 20 ACR transferred claims in order to determine proper claimed amounts of each asserted liability.
Sagen, John	9/7/2021	1.4	Prepare detailed analysis of 16 ACR transferred claims in order to determine proper claimed amounts of each asserted liability.
Sigman, Claudia	9/7/2021	1.9	Review 17 ACR transferred claims to determine if the claims assert multiple liabilities
Sigman, Claudia	9/7/2021	1.7	Prepare detailed analysis of 12 ACR transferred claims in order to bifurcate claim basis/amounts.
McGee, Cally	9/8/2021	0.3	Analyze responses received from 5 creditors related to Public Employee Claims placed into the ACR process to categorize information prior to sending to Commonwealth agencies for further reconciliation
Sagen, John	9/8/2021	1.2	Prepare detailed analysis of 11 ACR transferred claims in order to determine proper claimed amounts of each asserted liability.
Sigman, Claudia	9/8/2021	2.1	Review 15 ACR transferred claims to determine if the claims assert multiple liabilities

*Exhibit D*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
September 1, 2021 through September 30, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Sigman, Claudia	9/8/2021	1.2	Prepare detailed analysis of 8 ACR transferred claims in order to bifurcate claim basis/amounts.
DiNatale, Trevor	9/9/2021	2.1	Prepare summary report of secured claims for Proskauer review
McGee, Cally	9/9/2021	0.8	Analyze responses received from 10 creditors related to Public Employee Claims placed into the ACR process to categorize information prior to sending to Commonwealth agencies for further reconciliation
Sagen, John	9/9/2021	1.6	Prepare detailed analysis of 19 ACR transferred claims in order to determine proper claimed amounts of each asserted liability.
McGee, Cally	9/10/2021	0.3	Analyze responses received from 3 creditors related to Public Employee Claims placed into the ACR process to categorize information prior to sending to Commonwealth agencies for further reconciliation
Sagen, John	9/10/2021	1.3	Prepare detailed analysis of 14 ACR transferred claims in order to determine proper claimed amounts of each asserted liability.
Sigman, Claudia	9/10/2021	1.2	Analyze public employee related claims currently in ACR process to determine next steps for reconciliation
McGee, Cally	9/11/2021	0.1	Analyze responses received from 1 creditor related to Public Employee Claims placed into the ACR process to categorize information prior to sending to Commonwealth agencies for further reconciliation.
DiNatale, Trevor	9/13/2021	1.7	Perform review of litigation reconciliation data provided by O'Neill to determine next steps in claim reconciliation process
McGee, Cally	9/13/2021	0.6	Analyze responses received from 6 creditors related to Public Employee Claims placed into the ACR process to categorize information prior to sending to Commonwealth agencies for further reconciliation
Sagen, John	9/13/2021	1.9	Prepare detailed analysis of 25 ACR transferred claims in order to determine proper claimed amounts of each asserted liability.
DiNatale, Trevor	9/14/2021	1.4	Perform review of litigation reconciliation data provided by O'Neill to determine next steps in claim reconciliation process
McGee, Cally	9/14/2021	1.3	Analyze responses received from 13 creditors related to Public Employee Claims placed into the ACR process to categorize information prior to sending to Commonwealth agencies for further reconciliation
Sagen, John	9/14/2021	2.2	Prepare consolidated master file for ACR transferred claims in order to bifurcate claim basis/amounts.
DiNatale, Trevor	9/15/2021	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
September 1, 2021 through September 30, 2021***

***Exhibit D***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
McGee, Cally	9/15/2021	1.3	Analyze responses received from 12 creditors related to Public Employee Claims placed into the ACR process to categorize information prior to sending to Commonwealth agencies for further reconciliation
McGee, Cally	9/15/2021	1.4	Analyze responses received from 15 creditors related to Public Employee Claims placed into the ACR process to categorize information prior to sending to Commonwealth agencies for further reconciliation
Sagen, John	9/15/2021	2.4	Update consolidated master file for ACR transferred claims in order to bifurcate claim basis/amounts.
DiNatale, Trevor	9/16/2021	0.8	Update summary report highlighting next steps in reconciliation process for unreconciled litigation claims
McGee, Cally	9/16/2021	1.2	Analyze responses received from 11 creditors related to Public Employee Claims placed into the ACR process to categorize information prior to sending to Commonwealth agencies for further reconciliation
McGee, Cally	9/16/2021	0.9	Analyze responses received from 10 creditors related to Public Employee Claims placed into the ACR process to categorize information prior to sending to Commonwealth agencies for further reconciliation
Sagen, John	9/16/2021	1.2	Prepare consolidated master file for ACR transferred claims in order to determine proper claimed amounts of each asserted liability.
Sagen, John	9/16/2021	1.6	Prepare detailed analysis of 17 ACR transferred claims in order to determine proper claimed amounts of each asserted liability.
McGee, Cally	9/17/2021	1.3	Analyze responses received from 15 creditors related to Public Employee Claims placed into the ACR process to categorize information prior to sending to Commonwealth agencies for further reconciliation
Sagen, John	9/17/2021	1.9	Prepare consolidated master file for ACR transferred claims in order to bifurcate claim basis/amounts by agency.
Sagen, John	9/17/2021	1.7	Continue to prepare consolidated master file for ACR transferred claims in order to bifurcate claim basis/amounts by agency.
McGee, Cally	9/20/2021	1.4	Analyze 11 ACR public employee claimant response letters from non title III agencies to check if a pension component is referenced.
McNulty, Emmett	9/20/2021	0.4	Analyze population of ACR-transferred claims to confirm duplicate claims to be added to the upcoming objections
McGee, Cally	9/21/2021	1.1	Review 11 ACR claimant response mailings to determine if claim classification needs to be updated to include additional liabilities

*Exhibit D*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
September 1, 2021 through September 30, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
DiNatale, Trevor	9/22/2021	1.9	Perform review of claim objection response to provide recommendation to Proskauer on next steps
Fiore, Nick	9/22/2021	1.1	Review updated analysis of claims related to non-title III employees.
McGee, Cally	9/22/2021	0.8	Review 6 ACR claimant response mailings to determine if claim classification needs to be updated to include additional liabilities
Carter, Richard	9/23/2021	1.6	Prepare updated ACR tracker by incorporating latest undeliverable mailing counts from latest report from noticing agent.
Carter, Richard	9/23/2021	0.6	Prepare initial draft of 7th ACR Status Report based on latest reconciliation information from master ACR tracker.
DiNatale, Trevor	9/23/2021	1.4	Analyze claim objection responses to provide recommendation to Proskauer on next steps
Fiore, Nick	9/23/2021	0.9	Review claims to be included on Non-Title III claims Omnibus objection
Fiore, Nick	9/23/2021	0.8	Review analysis of non-title III employee claims in ACR to prepare omnibus objections
McGee, Cally	9/23/2021	1.1	Analyze 13 ACR public employee claimant response letters to check if a pension component is referenced.
McGee, Cally	9/23/2021	1.2	Analyze 15 ACR public employee claimant response letters to check if a pension component is referenced.
McNulty, Emmett	9/23/2021	3.1	Analyze population of claims transferred into the ACR Process to confirm the duplicate claim status for the upcoming objections
DiNatale, Trevor	9/24/2021	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Fiore, Nick	9/24/2021	2.8	Review analysis of claims asserting multiple liabilities to determine next steps in claim reconciliation process
Herriman, Jay	9/24/2021	0.2	Review updated claims waterfall report to provide feedback to internal team regarding updates to GUC estimates
McGee, Cally	9/24/2021	1.2	Analyze 11 ACR public employee claimant response letters to check if a pension component is referenced.
Sigman, Claudia	9/24/2021	0.4	Review duplicative public employee claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	9/24/2021	1.3	Review duplicative pension/retiree claims already transferred into the ACR process in preparation for objections.
McGee, Cally	9/25/2021	1.2	Analyze 15 ACR public employee claimant response letters to check if a pension component is referenced.

*Exhibit D*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
September 1, 2021 through September 30, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Chester, Monte	9/27/2021	2.6	Review employee related claims currently in the ACR process to identify potential duplicates for objection.
Chester, Monte	9/27/2021	2.3	Analyze employee related claims currently in the ACR process to identify potential duplicates for objection.
Fiore, Nick	9/27/2021	0.2	Perform review of claims identified for inclusion on the Non-Title III claim objections
Fiore, Nick	9/27/2021	0.3	Review and update analysis of non-title III claims in ACR to prepare claim objections
McGee, Cally	9/27/2021	0.9	Analyze responses received from 8 creditors related to Public Employee Claims placed into the ACR process to categorize information prior to sending to Commonwealth agencies for further reconciliation
Sigman, Claudia	9/27/2021	1.3	Review duplicative public employee claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	9/27/2021	1.6	Review duplicative pension/retiree claims already transferred into the ACR process in preparation for objections.
Chester, Monte	9/28/2021	3.1	Analyze employee related claims currently in the ACR process to identify potential duplicates for objection.
DiNatale, Trevor	9/28/2021	0.7	Review objection response detail to determine next steps recommendations for Proskauer
Fiore, Nick	9/28/2021	0.3	Review analysis of claims asserting multiple liabilities to determine next steps in claim reconciliation process
McGee, Cally	9/28/2021	1.2	Analyze responses received from 13 creditors related to Public Employee Claims placed into the ACR process to categorize information prior to sending to Commonwealth agencies for further reconciliation
McNulty, Emmett	9/28/2021	2.9	Analyze population of ACR-transferred claims for possible duplicate claims to add to the upcoming substantive duplicate objections
Sigman, Claudia	9/28/2021	1.1	Review population of ACR-transferred claims to confirm duplicate claim status to add claims to the upcoming objections
Sigman, Claudia	9/28/2021	0.8	Analyze duplicative public employee claims already transferred into the ACR process in preparation for objections.
Carter, Richard	9/29/2021	1.2	Prepare updated ACR Status Report based on latest reconciliation information gathered on ACR claims.
DiNatale, Trevor	9/29/2021	0.3	Analyze objection response detail to determine next steps recommendations for Proskauer
Sigman, Claudia	9/29/2021	1.2	Review duplicative pension claims already transferred into the ACR process in preparation for objections.

*Exhibit D*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
September 1, 2021 through September 30, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Sigman, Claudia	9/29/2021	1.6	Review population of pension claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	9/30/2021	2.1	Perform review of claims already transferred into the ACR Process for possible duplicate claims to add to the upcoming objections
Sigman, Claudia	9/30/2021	0.6	Review population of claims already transferred into the ACR Process for possible duplicate claims to add to the upcoming objections
<b>Subtotal</b>		<b>127.8</b>	
<b>Grand Total</b>		<b>129.1</b>	



**Exhibit E**

**ALVAREZ & MARSAL NORTH AMERICA, LLC  
PROFESSIONAL SERVICES TIME DETAIL FOR THE NINTH INTERIM  
FEE APPLICATION PERIOD  
JUNE 1, 2021 THROUGH SEPTEMBER 30, 2021**

*Exhibit E*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
June 1, 2021 through September 30, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Fee Applications**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Herriman, Jay	6/4/2021	0.6	Review April fee applications prior to sending to board for approval
Corbett, Natalie	6/7/2021	0.7	Produce first draft of June fee applications
Corbett, Natalie	6/16/2021	0.8	Update draft of June fee applications
Corbett, Natalie	7/2/2021	2.7	Finalize 9th Interim Fee Applications
Herriman, Jay	7/13/2021	1.1	Review Ninth Interim fee application and associated exhibits
Herriman, Jay	7/15/2021	0.2	Review filing version of Nineth Interim fee application
Corbett, Natalie	8/9/2021	0.9	Prepare July fee applications
Herriman, Jay	8/31/2021	0.3	Begin preparation of August fee statement
Corbett, Natalie	9/1/2021	0.6	Prepare August fee applications
Herriman, Jay	9/2/2021	0.7	Review and finalize August Fee Application
<b>Subtotal</b>		<b>8.6</b>	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Meeting**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Chester, Monte	6/17/2021	0.1	Working session with M. Chester and N. Fiore re: review of litigation claims asserting pension components
Fiore, Nick	6/17/2021	0.1	Working session with M. Chester and N. Fiore re: review of litigation claims asserting pension components
Fiore, Nick	8/9/2021	0.8	Phone call with K. Harmon and N. Fiore re: review of claims queued for incorrect debtor objection.
Harmon, Kara	8/9/2021	0.8	Phone call with K. Harmon and N. Fiore re: review of claims queued for incorrect debtor objection.
Fiore, Nick	8/10/2021	0.7	Working session with K. Harmon and N. Fiore re: incorrect debtor objection review.
Harmon, Kara	8/10/2021	0.7	Working session with K. Harmon and N. Fiore re: incorrect debtor objection review.
Carter, Richard	8/11/2021	0.2	Participate in conference call with G. Colon Bernard to discuss letters sent to ACR claimants relating to Pension.
<b>Subtotal</b>		<b>3.4</b>	

*Exhibit E*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
June 1, 2021 through September 30, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Carter, Richard	6/1/2021	1.6	Prepare updated ACR summary report highlighting reconciliation updates per newly filed claimant responses
Collier, Laura	6/1/2021	0.7	Analyze various claims to identify whether claimant asserted pension and quantify
McCarthy, Julia	6/1/2021	1.9	Analyze unliquidated litigation claims related to government employees for entry into ADR process
McCarthy, Julia	6/1/2021	1.8	Review unliquidated litigation claims related to civil lawsuits for entry into ADR process
Carter, Richard	6/2/2021	1.2	Prepare updated draft of the 5th ACR Status report based on updates to certain claims after discussion with counsel.
Collier, Laura	6/2/2021	0.4	Analyze various claims to identify whether claimant asserted pension and quantify
Fiore, Nick	6/2/2021	1.4	Analyze litigation claims filed by individuals for unliquidated and pension related assertions.
Herriman, Jay	6/2/2021	0.3	Review claims asserting capital calls against ERS
Sigman, Claudia	6/2/2021	0.6	Analyze litigation claims asserting pension components to be transferred into ADR process.
Zeiss, Mark	6/2/2021	0.8	Draft report of capital call claims at ERS per Proskauer request
Carter, Richard	6/3/2021	1.9	Prepare detailed analysis of ACR transferred claims where no response has been received to determine if claim can be marked as resolved.
Carter, Richard	6/3/2021	2.1	Prepare updated draft of the 5th ACR Status report based on updates to certain claims after discussion with counsel.
Carter, Richard	6/3/2021	2.3	Prepare updated ACR summary report highlighting reconciliation updates per newly filed pension claimant responses
Carter, Richard	6/3/2021	1.4	Prepare updated ACR summary report highlighting reconciliation updates per newly filed pension claimant responses
Collier, Laura	6/3/2021	0.8	Analyze various claims to identify whether claimant asserted pension and quantify
McCarthy, Julia	6/3/2021	2.7	Review retirement contributions asserting pension components for entry into ADR process
Carter, Richard	6/4/2021	1.1	Prepare updated 5th ACR Status report based on updates to master ACR spreadsheet.
Collier, Laura	6/4/2021	0.3	Analyze various claims to identify whether claimant asserted pension and quantify
DiNatale, Trevor	6/4/2021	1.2	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type

*Exhibit E*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
June 1, 2021 through September 30, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Fiore, Nick	6/4/2021	0.7	Perform quality control review on master litigation file, making updates where applicable.
Sigman, Claudia	6/4/2021	0.3	Analyze litigation claims asserting pension components to be transferred into ADR process.
Carter, Richard	6/5/2021	0.4	Prepare updated 13th ACR transfer schedule based on additional claims from internal team/counsel.
Collier, Laura	6/7/2021	0.8	Analyze various claims to identify whether a pension component was asserted and quantify
DiNatale, Trevor	6/7/2021	1.7	Prepare ACR status summary report highlighting claim reconciliation status for Proskauer review
Fiore, Nick	6/7/2021	0.2	Perform review of litigation claims identified for class action litigation objections
Sigman, Claudia	6/7/2021	1.2	Analyze litigation claims asserting pension components to be transferred into ADR process.
Chester, Monte	6/8/2021	2.4	Analyze mailing responses to properly categorize claims prior to transfer to ACR
Chester, Monte	6/8/2021	1.8	Analyze litigation claims with pension and unliquidated components to determine the value of liabilities being asserted in POC
Chester, Monte	6/8/2021	2.1	Analyze litigation claims to validate claims are correctly categorized as unliquidated.
Collier, Laura	6/8/2021	0.9	Analyze various claims to identify whether a pension component was asserted and quantify
DiNatale, Trevor	6/8/2021	2.3	Prepare summary report highlighting unsecured claim reconciliation status for UCC review
Fiore, Nick	6/8/2021	0.3	Analyze litigation claims with pension and unliquidated components to determine the value of liabilities being asserted.
McCarthy, Julia	6/8/2021	2.5	Review retirement contributions asserting pension components for entry into ADR process
Sigman, Claudia	6/8/2021	1.4	Analyze litigation claims asserting pension components to be transferred into ADR process.
Collier, Laura	6/9/2021	0.4	Analyze various claims to identify whether a pension component was asserted and quantify
DiNatale, Trevor	6/9/2021	0.9	Review draft claim objections to provide feedback to Proskauer team
DiNatale, Trevor	6/9/2021	1.7	Update summary report highlighting unsecured claim reconciliation status for UCC review
Sigman, Claudia	6/9/2021	1.6	Analyze litigation claims asserting pension components to be transferred into ADR process.

*Exhibit E*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
June 1, 2021 through September 30, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Carter, Richard	6/10/2021	0.4	Prepare analysis of claims flagged for latest transfer to ACR to be sent to counsel.
Collier, Laura	6/10/2021	0.6	Analyze various claims to identify whether a pension component was asserted and quantify
DiNatale, Trevor	6/10/2021	0.7	Finalize summary report highlighting unsecured claim reconciliation status for UCC review
Fiore, Nick	6/10/2021	0.3	Review litigation claims with pension assertions and unliquidated components to ensure accuracy of data prior to objection.
McCarthy, Julia	6/10/2021	2.6	Analyze unliquidated litigation claims related to civil lawsuits for entry into ADR process
McCarthy, Julia	6/10/2021	2.3	Review unliquidated litigation claims related to government employees to be transferred into ADR process
Sigman, Claudia	6/10/2021	1.3	Analyze litigation claims asserting pension components to be transferred into ADR process.
DiNatale, Trevor	6/11/2021	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Chester, Monte	6/14/2021	2.9	Review claims to calculate asserted amount of pension liabilities
Chester, Monte	6/14/2021	2.2	Analyze employee related claims for pension liability to potentially be put on upcoming objections.
Collier, Laura	6/14/2021	0.7	Analyze various claims to identify whether a pension component was asserted and quantify
Fiore, Nick	6/14/2021	0.4	Determine total amount of pension assertions in filed litigation claims.
Sigman, Claudia	6/14/2021	0.8	Analyze litigation claims with judgements / settlements for entry into ADR process.
Chester, Monte	6/15/2021	2.9	Analyze employee related claims for pension liability to potentially be put on upcoming objections.
Collier, Laura	6/15/2021	0.9	Analyze various claims to identify whether a pension component was asserted and quantify
DiNatale, Trevor	6/15/2021	1.8	Review ERS litigation claim analysis to determine next steps in reconciliation process
DiNatale, Trevor	6/15/2021	0.6	Update summary report highlighting unsecured claim reconciliation status for UCC review
Fiore, Nick	6/15/2021	0.8	Review data presented on master litigation claim workbook to ensure accuracy and completeness.
Harmon, Kara	6/15/2021	0.6	Analyze ERS litigation claims related to pension for inclusion on August omnibus objections

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
June 1, 2021 through September 30, 2021***

***Exhibit E***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
McCarthy, Julia	6/15/2021	1.9	Review unliquidated litigation claims related to government employees to be transferred into ADR process
Sigman, Claudia	6/15/2021	1.3	Analyze litigation claims asserting pension components to be transferred into ADR process
Collier, Laura	6/16/2021	0.4	Analyze various claims to identify whether a pension component was asserted and quantify
DiNatale, Trevor	6/16/2021	1.3	Update summary report highlighting unsecured claim reconciliation status for UCC review
DiNatale, Trevor	6/16/2021	1.1	Prepare claim summary report for OMM review
Fiore, Nick	6/16/2021	0.2	Review master litigation claim workbook to ensure accuracy and completeness, making updates where applicable.
McCarthy, Julia	6/16/2021	2.7	Analyze retirement contributions asserting pension components for entry into ADR process
Carter, Richard	6/17/2021	1.4	Prepare updated ACR summary report highlighting reconciliation updates per newly filed pension claimant responses
Collier, Laura	6/17/2021	0.6	Analyze various claims to identify whether a pension component was asserted and quantify
Sigman, Claudia	6/17/2021	0.4	Analyze litigation claims asserting pension components to be transferred into ADR process
Collier, Laura	6/18/2021	0.3	Analyze various claims to identify whether a pension component was asserted and quantify
DiNatale, Trevor	6/18/2021	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	6/20/2021	0.3	Prepare updated claim summary report for advisor's review
DiNatale, Trevor	6/20/2021	1.3	Prepare summary report of remaining unreconciled Claims to determine next steps in reconciliation process
Carter, Richard	6/21/2021	1.1	Prepare detailed analysis of ACR-related claims previously marked as resolved which were found to have undeliverable mailings.
Carter, Richard	6/21/2021	1.3	Prepare detailed analysis of waterfall category flags for ACR-related claims.
Collier, Laura	6/21/2021	0.4	Analyze various claims to identify whether a pension component was asserted and quantify
DiNatale, Trevor	6/21/2021	1.3	Prepare summary report of litigation Claims identified for objection for Proskauer review
DiNatale, Trevor	6/21/2021	0.6	Update summary report of remaining unreconciled Claims to determine next steps in reconciliation process

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
June 1, 2021 through September 30, 2021***

***Exhibit E***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Fiore, Nick	6/21/2021	0.4	Prepare listing of outstanding claims reconciliation items in preparation for working session with K. Harmon
Fiore, Nick	6/21/2021	0.2	Update master litigation claim workbook with additional notes regarding pension assertions.
Carter, Richard	6/22/2021	2.1	Prepare detailed analysis of claims transferred to ACR in order to identify any updates needed to Waterfall categories.
Chester, Monte	6/22/2021	2.8	Analyze litigation claims asserting vacation days to be transferred into ADR process.
Collier, Laura	6/22/2021	0.6	Analyze various claims to identify whether a pension component was asserted and quantify
DiNatale, Trevor	6/22/2021	1.7	Prepare updated claim summary report highlighting remaining GUC Claim estimates for Proskauer review
Fiore, Nick	6/22/2021	0.8	Analyze claim review comments from A&M team members and update the master litigation claim tracker accordingly.
McCarthy, Julia	6/22/2021	2.7	Analyze retirement contributions asserting pension components for entry into ADR process
Sigman, Claudia	6/22/2021	1.1	Analyze litigation claims asserting pension components to be transferred into ADR process
Carter, Richard	6/23/2021	0.4	Prepare analysis of newly identified claim amendments related to claim transferred/resolved in ACR process.
Chester, Monte	6/23/2021	3.1	Perform analysis of litigation claims asserting pension liability to be transferred into ADR process.
DiNatale, Trevor	6/23/2021	1.3	Prepare summary report highlighting updates to GUC estimates for Proskauer review
DiNatale, Trevor	6/23/2021	1.1	Analyze litigation Claims to determine potential admin related liabilities
Fiore, Nick	6/23/2021	3.1	Analyze filed litigation claims for pension and unliquidated claims assertions
Sigman, Claudia	6/23/2021	0.9	Analyze litigation claims to be transferred into the ADR process related to government employees
Carter, Richard	6/24/2021	1.3	Prepare updated ACR master spreadsheet in order to incorporate new Pension letter responses based on latest ACR report prepared by noticing agent.
Carter, Richard	6/24/2021	0.9	Prepare updated ACR master spreadsheet in order to incorporate newest ACR mailings.
Carter, Richard	6/24/2021	0.7	Prepare analysis of latest ACR mailing report received by noticing agent to identify updates to previous report.
Carter, Richard	6/24/2021	0.2	Prepare analysis of response received from claimant relating to ACR-transferred claim.

*Exhibit E*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
June 1, 2021 through September 30, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Collier, Laura	6/24/2021	0.7	Analyze various claims to identify whether a pension component was asserted and quantify
DiNatale, Trevor	6/24/2021	1.3	Develop summary report of master class action litigation Claims for Proskauer review
Fiore, Nick	6/24/2021	0.7	Analyze litigation related claims to identify if claimant is asserting liabilities related to pension/retirement benefits
McCarthy, Julia	6/24/2021	2.7	Review unliquidated litigation claims related to government employees to be transferred into ADR process
Chester, Monte	6/25/2021	2.8	Perform analysis of litigation claims to properly identify pension related liability amounts for future reconciliation
Chester, Monte	6/25/2021	2.6	Review of litigation claims asserted against the Employee Retirement System for pension assertion to be put through ADR process.
DiNatale, Trevor	6/25/2021	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
McCarthy, Julia	6/25/2021	2.1	Analyze liquidated claims related to labor for entry into ADR process
Sigman, Claudia	6/25/2021	0.6	Analyze litigation claims asserting pension components to be transferred into ADR process
Carter, Richard	6/28/2021	0.9	Prepare detailed analysis of waterfall category flags related to specific claims identified in recent ACR report.
Carter, Richard	6/28/2021	1.8	Prepare schedule of claims transferred/flagged for the ACR process.
Collier, Laura	6/28/2021	0.8	Review and analyze attached support to Proof of Claim forms to identify pension-related assertion for claim reconciliation
DiNatale, Trevor	6/28/2021	2.1	Analyze litigation Claims to identify additional GUC estimates for waterfall summary report
DiNatale, Trevor	6/28/2021	2.3	Prepare updates to Claim waterfall report highlighting GUC Claim estimates
Fiore, Nick	6/28/2021	0.9	Analyze litigation related claims to identify if claimant is asserting liabilities related to pension/retirement benefits
McCarthy, Julia	6/28/2021	2.3	Analyze liquidated claims related to labor for entry into ADR process
Chester, Monte	6/29/2021	2.3	Analyze class action litigation claims for pension liability to be sent to ADR.
Chester, Monte	6/29/2021	1.9	Perform review of asserted pension obligations to prepare for inclusion on upcoming objections.
Collier, Laura	6/29/2021	0.4	Review and analyze attached support to Proof of Claim forms to identify pension-related assertion for claim reconciliation



***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
June 1, 2021 through September 30, 2021***

***Exhibit E***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
DiNatale, Trevor	6/29/2021	0.4	Review ACR Claim summary report prior to sending to Proskauer
DiNatale, Trevor	6/29/2021	1.4	Update Claim waterfall summary report highlighting updated GUC estimates
Fiore, Nick	6/29/2021	0.3	Review filed litigation claims for asserted pension components.
Sigman, Claudia	6/29/2021	0.8	Analyze litigation claims to be transferred into the ADR process related to government employees
Carter, Richard	6/30/2021	0.2	Prepare analysis of latest ACR report dated 6/30/2021 provided by noticing agent for updates to previous report.
Carter, Richard	6/30/2021	1.6	Prepare detailed analysis of 22 claims flagged to be transferred to ACR.
Chester, Monte	6/30/2021	2.6	Perform analysis of asserted pension obligations to prepare for inclusion on upcoming objections.
Collier, Laura	6/30/2021	0.7	Review and analyze attached support to Proof of Claim forms to identify pension-related assertion for claim reconciliation
DiNatale, Trevor	6/30/2021	1.4	Analyze master class action litigation Claims asserting pension benefits
McCarthy, Julia	6/30/2021	2.5	Review retirement contributions asserting pension components for entry into ADR process
Carter, Richard	7/1/2021	2.1	Prepare updated ACR summary report to incorporate new responses to the Pension letter based on latest ACR report.
Carter, Richard	7/1/2021	0.6	Prepare updated schedule of ACR transferred claims with allowed amounts to reflect the filed amounts that were listed when transferred.
Carter, Richard	7/1/2021	0.2	Prepare detailed analysis of 2 claims identified by the Commonwealth relating to ACR.
Collier, Laura	7/1/2021	0.6	Review and analyze attached support to Proof of Claim forms to identify pension-related assertion for claim reconciliation
Fiore, Nick	7/1/2021	0.4	Review pension and unliquidated data extracted from claims to ensure accuracy and completeness.
McCarthy, Julia	7/1/2021	2.6	Review unliquidated litigation claims related to government employees to be transferred into ADR process
Sigman, Claudia	7/1/2021	0.9	Analyze litigation claims asserting pension components to be transferred into ADR process
Collier, Laura	7/2/2021	0.3	Review and analyze attached support to Proof of Claim forms to identify pension-related assertion for claim reconciliation
DiNatale, Trevor	7/2/2021	1.9	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
June 1, 2021 through September 30, 2021***

***Exhibit E***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Fiore, Nick	7/2/2021	0.4	Review claim reconciliation questions from A&M team members and update the Master litigation claims spreadsheet accordingly.
Fiore, Nick	7/2/2021	0.6	Analyze claims with pension components to determine what amount of the asserted liability is related.
Sigman, Claudia	7/2/2021	0.4	Analyze litigation claims asserting pension components to be transferred into ADR process
Harmon, Kara	7/3/2021	0.8	Prepare updated analysis of GUC estimate for ERS
Herriman, Jay	7/3/2021	0.5	Research and respond to email from S. Martinez re: ERS unsecured claims
Chester, Monte	7/6/2021	2.3	Analyze class action litigation claims for pension related liability assertion to be sent to ADR.
Chester, Monte	7/6/2021	2.6	Review class action litigation claims for pension related liability assertion to be sent to put into ADR process.
DiNatale, Trevor	7/6/2021	1.6	Prepare analysis of ERS litigation Claims to be drafted on incorrect debtor objections
DiNatale, Trevor	7/6/2021	1.8	Prepare summary of Claims asserting class action litigation cases for potential no liability objections
Fiore, Nick	7/6/2021	0.4	Review and update data points for pension related claims in the master litigation claims workbook.
Fiore, Nick	7/6/2021	0.7	Review unliquidated claim component questions from A&M team and update master litigation tracker spreadsheet accordingly.
Sigman, Claudia	7/6/2021	1.6	Analyze litigation claims asserting pension components to be transferred into ADR process
Carter, Richard	7/7/2021	1.2	Prepare detailed analysis of ACR-related claims related to non-Title III agencies which assert both Public Employee and Pension.
Chester, Monte	7/7/2021	3.2	Perform analysis of supplemental outreach responses to validate pension amount asserted for the purposes of future reconciliation.
DiNatale, Trevor	7/7/2021	2.3	Review Claims asserting class action litigation cases for potential no liability objections
Fiore, Nick	7/7/2021	0.4	Review claim reconciliation comments from the A&M team and update the master litigation claim tracker accordingly.
Harmon, Kara	7/7/2021	0.6	Review questions from UCC advisor related to ERS GUC estimates to prepare response
DiNatale, Trevor	7/8/2021	1.8	Analyze claims on partial duplicate objections to prepare next steps in reconciliation process
Fiore, Nick	7/8/2021	0.8	Analyze litigation claims and master class action case details to identify associated plaintiffs in preparation for upcoming objections.

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
June 1, 2021 through September 30, 2021***

***Exhibit E***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Harmon, Kara	7/8/2021	0.8	Analyze claims asserting AEELA financial products and ERS pensions to prepare claim splits for objections/transfers to ACR
DiNatale, Trevor	7/9/2021	2.2	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Fiore, Nick	7/9/2021	0.2	Analyze claims filed by individuals plaintiffs to determine if they are duplicative of master class action lawsuit claim.
DiNatale, Trevor	7/11/2021	1.3	Prepare updated late filed claim analysis for potential upcoming objections
DiNatale, Trevor	7/12/2021	2.3	Analyze litigation claims asserting class action cases for upcoming no liability objections
Fiore, Nick	7/12/2021	0.4	Review litigation claims for commons assertions to master class action lawsuit claims, making matches where applicable.
Carter, Richard	7/13/2021	0.6	Prepare updated draft of ACR exhibit based on updates discussed with team/noticing agent.
Carter, Richard	7/13/2021	0.2	Prepare filing version of 16th ACR Transfer notice based on latest updates received by counsel.
Carter, Richard	7/13/2021	1.4	Prepare drafts of 16th ACR transfer exhibit based on latest claim reconciliation.
Chester, Monte	7/13/2021	2.4	Analyze claims asserting class action litigation cases to prepare claims for inclusion on objections.
DiNatale, Trevor	7/13/2021	1.7	Review litigation claims asserting class action cases for upcoming no liability objections
DiNatale, Trevor	7/13/2021	1.4	Analyze claims identified for ACR transfer
Fiore, Nick	7/13/2021	0.3	Analyze asserted litigation claims and master class action case details to identify associated plaintiffs and make claim matches for upcoming objections.
Sigman, Claudia	7/13/2021	0.4	Analyze class action litigation to identify substantive duplicates of master claims in preparation for omni objections.
Carter, Richard	7/14/2021	0.9	Prepare detailed analysis of updated claims report to ensure accuracy of recent claim updates.
Chester, Monte	7/14/2021	2.9	Review employee class action litigation claims asserting wage liabilities to be transferred into ADR process.
Chester, Monte	7/14/2021	2.6	Analyze supplemental mailing response documents to determine next steps for claims reconciliation.
DiNatale, Trevor	7/14/2021	2.1	Prepare updated claim summary report highlighting GUC and Plan Class estimates for UCC review
Fiore, Nick	7/14/2021	2.6	Review litigation claims file by individual plaintiffs to determine if they are duplicative of master class action lawsuit claims.

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
June 1, 2021 through September 30, 2021***

***Exhibit E***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Fiore, Nick	7/14/2021	0.2	Review litigation claims file by individual plaintiffs to determine if they are duplicative of master class action lawsuit claims.
Carter, Richard	7/15/2021	2.4	Update ACR claim summary report to incorporate new Pension Letter responses based on latest report from noticing agent.
Chester, Monte	7/15/2021	2.8	Analyze supplemental outreach responses for class action litigation cases to determine if duplicate objection is appropriate.
Fiore, Nick	7/15/2021	0.3	Review common and additional assertions between litigation claims in preparation for upcoming claim objections
McNulty, Emmett	7/15/2021	2.4	Analyze population of litigation claims to review for possible duplicate claim status in relation to master litigation claims
Sigman, Claudia	7/15/2021	0.7	Analyze class action litigation claims asserting pension in preparation for omni objections.
Chester, Monte	7/16/2021	2.3	Analyze class action litigation claims to identify potential substantive duplicates for claim objections.
Chester, Monte	7/16/2021	2.4	Analyze claims asserting class action litigation cases to determine if duplicate objection is appropriate.
Chester, Monte	7/16/2021	2.2	Analyze supplemental outreach responses for class action litigation cases to determine if duplicate objection is appropriate.
DiNatale, Trevor	7/16/2021	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Fiore, Nick	7/16/2021	0.2	Analyze litigation claims against master plaintiff list to determine if claims should be objected to as duplicative.
Fiore, Nick	7/16/2021	0.2	Review litigation claims matched to class action lawsuit claims in preparation for upcoming objections.
McNulty, Emmett	7/16/2021	1.1	Review litigation claims to confirm duplicate claim status in relation to master litigation claims
McNulty, Emmett	7/19/2021	1.9	Review deficiently filed claims to ensure the correct claim objection categorization for the upcoming objections
Carter, Richard	7/20/2021	1.6	Prepared schedule of claims transferred to ACR in order to identify future claim splits/objections based on agency asserted.
DiNatale, Trevor	7/20/2021	0.9	Analyze objection responses to determine next steps in objection process
DiNatale, Trevor	7/20/2021	1.8	Update waterfall summary report highlighting GUC estimates
McNulty, Emmett	7/20/2021	2.4	Review late filed claims to ensure the correct claim objection categorization for the upcoming objections
DiNatale, Trevor	7/21/2021	1.6	Prepare updated summary waterfall reports highlighting GUC estimates

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
June 1, 2021 through September 30, 2021***

***Exhibit E***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
DiNatale, Trevor	7/21/2021	0.3	Prepare summary of litigation claims with judgement and settlements for local counsel review
Fiore, Nick	7/21/2021	1.8	Analyze treasury related claims to determine if they should be reclassified to a different claim classification.
McNulty, Emmett	7/21/2021	1.6	Review late filed claims to confirm correct claim objection category for the upcoming objections
DiNatale, Trevor	7/22/2021	0.9	Prepare report of all unreconciled judgement and settlement related litigation claims for AAFAF review
DiNatale, Trevor	7/22/2021	0.9	Update summary waterfall reports highlighting GUC estimates for UCC and Proskauer review
Carter, Richard	7/23/2021	1.4	Prepare detailed analysis of new Pension-related responses identified on latest ACR report from noticing agent.
DiNatale, Trevor	7/26/2021	1.1	Prepare updated late filed claim analysis for upcoming objections
Carter, Richard	7/27/2021	1.9	Update ACR reconciliation tracker with newest undeliverable Pension-related mailings based on latest report from noticing agent.
Carter, Richard	7/27/2021	1.4	Prepare initial draft of 6th ACR Status report based on initial reconciliation information from ACR tracker.
Herriman, Jay	7/27/2021	0.6	Review analysis of contingent, disputed, unliquidated claims in prep of placing claims into the appropriate plan class for solicitation purposes
McCarthy, Julia	7/27/2021	2.7	Analyze retirement claims for reconciliation into the ACR process.
Carter, Richard	7/28/2021	1.9	Prepare schedule of claims transferred in ACR which require splits in order to bifurcate liabilities/non-title III agencies.
Carter, Richard	7/28/2021	2.2	Prepare updated ACR Status report based on additional reconciliation information received.
DiNatale, Trevor	7/28/2021	1.9	Review claims identified for upcoming omnibus objections
DiNatale, Trevor	7/28/2021	0.9	Analyze objection responses to determine next steps in claim reconciliation process
DiNatale, Trevor	7/29/2021	2.1	Review litigation class action summary report identifying claims for upcoming omnibus claim objections
Fiore, Nick	7/29/2021	0.6	Analyze AP related claims for non-title III entities and any unrelated assertions.
Herriman, Jay	7/29/2021	0.4	Review updated claim waterfall report with associated variance analysis
McCarthy, Julia	7/29/2021	2.6	Analyze claimant mailing responses to retirement claims for entry into the ACR process.

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
June 1, 2021 through September 30, 2021***

***Exhibit E***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
DiNatale, Trevor	7/30/2021	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
McGee, Cally	7/30/2021	1.4	Prepare detailed analysis of 5 ACR transferred claims in order to bifurcate claim basis/amounts
Sagen, John	7/30/2021	1.7	Prepare detailed analysis of 9 ACR transferred claims in order to bifurcate claim basis/amounts.
Sagen, John	7/30/2021	1.8	Prepare detailed analysis of 12 ACR transferred claims in order to bifurcate claim basis/amounts.
Sigman, Claudia	7/30/2021	0.3	Analyze public employee claims asserting pension in preparation for omnibus objections.
Carter, Richard	8/1/2021	0.2	Prepare detailed analysis of ACR-related mailings sent to claimant relating to Pension claim.
Carter, Richard	8/2/2021	0.4	Prepare analysis of claim count statistics related to claims transferred/resolved in the ACR process related to upcoming omnibus hearing at the request of counsel.
Carter, Richard	8/2/2021	0.6	Prepare updated draft of 6th ACR Status Report based on comments from counsel.
Carter, Richard	8/2/2021	1.4	Prepare updated ACR master spreadsheet to incorporate additional Pension-related ACR responses received.
DiNatale, Trevor	8/2/2021	1.2	Perform review of claims identified for upcoming substantive duplicate litigation objections
DiNatale, Trevor	8/2/2021	1.7	Prepare summary report of claims identified for upcoming objections for internal review
McGee, Cally	8/2/2021	1.6	Prepare detailed analysis of 8 ACR transferred claims in order to bifurcate claim basis/amounts
McGee, Cally	8/2/2021	0.8	Prepare detailed analysis of 6 ACR transferred claims in order to bifurcate claim basis/amounts
Sagen, John	8/2/2021	1.9	Prepare detailed analysis of 22 ACR transferred claims in order to bifurcate claim basis/amounts.
Sagen, John	8/2/2021	2.4	Prepare detailed analysis of 24 ACR transferred claims in order to bifurcate claim basis/amounts.
DiNatale, Trevor	8/3/2021	1.1	Prepare summary of claims identified for inclusion on incorrect debtor objection
McCarthy, Julia	8/3/2021	2.9	Analyze public employee claims related to retirement for reconciliation in ACR.
McGee, Cally	8/3/2021	0.9	Prepare detailed analysis of 9 ACR transferred claims in order to bifurcate claim basis/amounts
McGee, Cally	8/3/2021	0.7	Prepare detailed analysis of 5 ACR transferred claims in order to bifurcate claim basis/amounts

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
June 1, 2021 through September 30, 2021***

***Exhibit E***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Sagen, John	8/3/2021	1.8	Prepare detailed analysis of 19 ACR transferred claims in order to bifurcate claim basis/amounts.
Sagen, John	8/3/2021	2.2	Prepare detailed analysis of 26 ACR transferred claims in order to bifurcate claim basis/amounts.
Sigman, Claudia	8/3/2021	1.8	Review 8 ACR transferred claims to determine the pension amount for the purpose of splitting claim liabilities.
Sigman, Claudia	8/3/2021	2.9	Prepare detailed analysis of 13 ACR transferred claims in order to bifurcate claim basis/amounts.
Carter, Richard	8/4/2021	2.2	Prepare updated ACR summary report to incorporate new Pension Letter responses based on latest ACR report from noticing agent.
Chester, Monte	8/4/2021	2.1	Analyze employee claims asserting wage related liability to be transferred into the ACR process.
DiNatale, Trevor	8/4/2021	2.1	Analyze claims identified for upcoming substantive duplicate omnibus objections
McCarthy, Julia	8/4/2021	2.7	Review public employee claims related to retirement for reconciliation in ACR.
McGee, Cally	8/4/2021	0.9	Prepare detailed analysis of 16 ACR transferred claims in order to bifurcate claim basis/amounts
McGee, Cally	8/4/2021	1.8	Prepare detailed analysis of 19 ACR transferred claims in order to bifurcate claim basis/amounts
Sagen, John	8/4/2021	1.6	Prepare detailed analysis of 18 ACR transferred claims in order to bifurcate claim basis/amounts.
Sagen, John	8/4/2021	1.2	Prepare detailed analysis of 15 ACR transferred claims in order to bifurcate claim basis/amounts.
Sigman, Claudia	8/4/2021	1.2	Review 6 ACR transferred claims to determine the pension amount for the purpose of splitting claim liabilities.
Sigman, Claudia	8/4/2021	2.6	Prepare detailed analysis of 12 ACR transferred claims in order to bifurcate claim basis/amounts.
Carter, Richard	8/5/2021	1.3	Prepare detailed analysis of responses received for ACR Pension-related claims based on latest reconciliation information.
DiNatale, Trevor	8/5/2021	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	8/5/2021	1.6	Review claims and objection reasons identified for upcoming incorrect debtor omnibus objections
Fiore, Nick	8/5/2021	0.4	Review claims set for objection to ensure accuracy of basis of objection.
McGee, Cally	8/5/2021	0.4	Prepare detailed analysis of 6 ACR transferred claims in order to bifurcate claim basis/amounts



*Exhibit E*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
June 1, 2021 through September 30, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
McGee, Cally	8/5/2021	0.7	Prepare detailed analysis of 12 ACR transferred claims in order to bifurcate claim basis/amounts
McGee, Cally	8/5/2021	1.3	Prepare detailed analysis of 13 ACR transferred claims in order to bifurcate claim basis/amounts
McNulty, Emmett	8/5/2021	1.7	Review claims marked for objection to confirm claims are placed on the correct objection type for the upcoming objections
Sagen, John	8/5/2021	1.6	Prepare detailed analysis of 18 ACR transferred claims in order to bifurcate claim basis/amounts.
Sagen, John	8/5/2021	1.2	Prepare detailed analysis of 12 ACR transferred claims in order to bifurcate claim basis/amounts.
Sigman, Claudia	8/5/2021	2.2	Review 16 ACR transferred claims to determine the pension amount for the purpose of splitting claim liabilities.
Sigman, Claudia	8/5/2021	2.9	Prepare detailed analysis of 21 ACR transferred claims in order to bifurcate claim basis/amounts.
Chester, Monte	8/6/2021	2.6	Perform review of supplemental outreach responses asserting wage related liability to be transferred into the ACR process.
Herriman, Jay	8/6/2021	0.6	Review updated claims waterfall analysis
McGee, Cally	8/6/2021	1.1	Prepare detailed analysis of 11 ACR transferred claims in order to bifurcate claim basis/amounts
McGee, Cally	8/6/2021	0.6	Prepare detailed analysis of 8 ACR transferred claims in order to bifurcate claim basis/amounts
Sagen, John	8/6/2021	1.7	Prepare detailed analysis of 19 ACR transferred claims in order to bifurcate claim basis/amounts.
Sagen, John	8/6/2021	2.4	Prepare detailed analysis of 25 ACR transferred claims in order to bifurcate claim basis/amounts.
Sagen, John	8/6/2021	0.9	Prepare consolidated master file for ACR transferred claims in order to bifurcate claim basis/amounts.
Sigman, Claudia	8/6/2021	2.7	Prepare detailed analysis of 18 ACR transferred claims in order to bifurcate claim basis/amounts.
Chester, Monte	8/7/2021	1.9	Review analysis of employee claims containing public and pension liability assertions to be transferred into ACR process.
Fiore, Nick	8/9/2021	3.1	Review claims queued on incorrect debtor claim objections to ensure accuracy and completeness of basis of objection.
Fiore, Nick	8/9/2021	0.6	Review claims queued on deficient claim objections to ensure accuracy and completeness of basis of objection.
Fiore, Nick	8/9/2021	0.4	Review claims queued on duplicate and amended claim objections to ensure accuracy and completeness of basis of objection.



*Exhibit E*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
June 1, 2021 through September 30, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
McGee, Cally	8/9/2021	1.3	Prepare detailed analysis of 17 ACR transferred claims in order to bifurcate claim basis/amounts
McGee, Cally	8/9/2021	1.1	Prepare detailed analysis of 15 ACR transferred claims in order to bifurcate claim basis/amounts
McNulty, Emmett	8/9/2021	1.4	Analyze litigation claims to review for possible duplicate claim status regarding master litigation claims
McNulty, Emmett	8/9/2021	1.1	Analyze population of litigation claims to review for duplicate claims in relation to class action litigation claims
Sagen, John	8/9/2021	1.8	Prepare detailed analysis of 14 ACR transferred claims in order to bifurcate claim basis/amounts.
Sagen, John	8/9/2021	2.3	Prepare detailed analysis of 22 ACR transferred claims in order to bifurcate claim basis/amounts.
Sigman, Claudia	8/9/2021	2.1	Prepare detailed analysis of 12 ACR transferred claims in order to bifurcate claim basis/amounts.
Sigman, Claudia	8/9/2021	1.7	Prepare detailed analysis of 10 ACR transferred claims in order to bifurcate claim basis/amounts.
Zeiss, Mark	8/9/2021	0.2	Revise Omnibus Exhibits for upcoming October hearing for bondholder claims under objection
Zeiss, Mark	8/9/2021	1.1	Draft Omnibus Exhibits for upcoming October hearing for bondholder claims under objection
Zeiss, Mark	8/9/2021	0.6	Review Omnibus Exhibits for upcoming October hearing for bondholder claims under objection
DiNatale, Trevor	8/10/2021	0.9	Prepare summary report highlighting claims identified for upcoming omnibus objection
Fiore, Nick	8/10/2021	2.8	Analyze claims asserting pension and salary adjustments to determine if the appropriate debtor has been asserted.
Fiore, Nick	8/10/2021	1.9	Analyze class action lawsuit claims to determine if the asserted debtor should be changed.
Fiore, Nick	8/10/2021	2.3	Analyze litigation claims queued for objection to ensure accuracy and completeness of basis of objection.
Herriman, Jay	8/10/2021	1.5	Review claims to be included on Non-Title III claims Omnibus objection
McGee, Cally	8/10/2021	0.7	Prepare detailed analysis of 7 ACR transferred claims in order to bifurcate claim basis/amounts
McGee, Cally	8/10/2021	1.2	Prepare detailed analysis of 10 ACR transferred claims in order to bifurcate claim basis/amounts
McNulty, Emmett	8/10/2021	0.6	Review population of litigation claims to review for duplicate claims in regards to class action master litigation claims

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
June 1, 2021 through September 30, 2021***

***Exhibit E***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Sagen, John	8/10/2021	2.4	Prepare detailed analysis of 25 ACR transferred claims in order to bifurcate claim basis/amounts.
Sagen, John	8/10/2021	0.9	Prepare detailed analysis of 13 ACR transferred claims in order to bifurcate claim basis/amounts.
Sigman, Claudia	8/10/2021	2.4	Prepare detailed analysis of 15 ACR transferred claims in order to bifurcate claim basis/amounts.
Sigman, Claudia	8/10/2021	2.1	Review 14 ACR transferred claims to determine the pension amount for the purpose of splitting claim liabilities.
Zeiss, Mark	8/10/2021	1.9	Draft Omnibus Exhibits for upcoming October hearing for non-bondholder claims under objection
Herriman, Jay	8/11/2021	1.9	Review claims to be included on incorrect debtor claims objection
Herriman, Jay	8/11/2021	0.9	Review claims to be included on Non-Title III claims Omnibus objection
McGee, Cally	8/11/2021	0.4	Prepare detailed analysis of 8 ACR transferred claims in order to bifurcate claim basis/amounts
McGee, Cally	8/11/2021	0.3	Prepare detailed analysis of 6 ACR transferred claims in order to bifurcate claim basis/amounts
McNulty, Emmett	8/11/2021	1.2	Review population of claims marked for objection to ensure their correct placement on the upcoming October objections
Sagen, John	8/11/2021	2.1	Prepare detailed analysis of 22 ACR transferred claims in order to bifurcate claim basis/amounts.
Sigman, Claudia	8/11/2021	1.8	Prepare detailed analysis of 11 ACR transferred claims in order to bifurcate claim basis/amounts.
Sigman, Claudia	8/11/2021	2.3	Review 14 ACR transferred claims to determine the pension amount for the purpose of splitting claim liabilities.
Zeiss, Mark	8/11/2021	0.8	Review Omnibus Exhibits for upcoming October hearing for non-bondholder claims under objection
Zeiss, Mark	8/11/2021	0.8	Revise Omnibus Exhibits for upcoming October hearing for non-bondholder claims under objection
DiNatale, Trevor	8/12/2021	1.1	Update summary report highlighting claims identified for upcoming omnibus objection
DiNatale, Trevor	8/12/2021	2.1	Review claim population to determine ERS claims eligible for upcoming incorrect debtor objection
Herriman, Jay	8/12/2021	1.3	Review claims to be included on Non-Title III claims Omnibus objection
McGee, Cally	8/12/2021	0.4	Prepare detailed analysis of 3 ACR transferred claims in order to bifurcate claim basis/amounts

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
June 1, 2021 through September 30, 2021***

***Exhibit E***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
McGee, Cally	8/12/2021	0.9	Prepare detailed analysis of 8 ACR transferred claims in order to bifurcate claim basis/amounts
Sagen, John	8/12/2021	1.6	Prepare detailed analysis of 17 ACR transferred claims in order to bifurcate claim basis/amounts.
Sagen, John	8/12/2021	1.4	Prepare detailed analysis of 18 ACR transferred claims in order to bifurcate claim basis/amounts.
Sigman, Claudia	8/12/2021	1.8	Prepare detailed analysis of 11 ACR transferred claims in order to bifurcate claim basis/amounts.
DiNatale, Trevor	8/13/2021	0.7	Prepare objection reasons for claims identified for no liability litigation objections
DiNatale, Trevor	8/13/2021	0.7	Update summary report highlighting ERS claims eligible for upcoming incorrect debtor objection
DiNatale, Trevor	8/13/2021	1.6	Prepare objection reasons for claims identified for sub duplicate litigation objections
Fiore, Nick	8/13/2021	0.6	Review claims queued for No Liability objections to ensure accuracy of basis of objection.
McGee, Cally	8/13/2021	0.7	Prepare detailed analysis of 8 ACR transferred claims in order to bifurcate claim basis/amounts
McGee, Cally	8/13/2021	1.2	Prepare detailed analysis of 9 ACR transferred claims in order to bifurcate claim basis/amounts
McGee, Cally	8/13/2021	0.6	Prepare detailed analysis of 4 ACR transferred claims in order to bifurcate claim basis/amounts
McGee, Cally	8/13/2021	1.2	Prepare detailed analysis of 7 ACR transferred claims in order to bifurcate claim basis/amounts
McNulty, Emmett	8/13/2021	2.4	Analyze litigation claims to review for duplicate claims in regards to class-action master litigation claims
Sagen, John	8/13/2021	2.6	Prepare detailed analysis of 24 ACR transferred claims in order to bifurcate claim basis/amounts.
Sagen, John	8/13/2021	1.9	Prepare detailed analysis of 20 ACR transferred claims in order to bifurcate claim basis/amounts.
Sigman, Claudia	8/13/2021	2.1	Prepare detailed analysis of 14 ACR transferred claims in order to bifurcate claim basis/amounts.
Sigman, Claudia	8/13/2021	2.4	Review 16 ACR transferred claims to determine the pension amount for the purpose of splitting claim liabilities.
DiNatale, Trevor	8/14/2021	0.8	Update objection reasons for claims identified for sub duplicate litigation objections
DiNatale, Trevor	8/14/2021	0.6	Update objection reasons for claims identified for sub duplicate litigation objections

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
June 1, 2021 through September 30, 2021***

***Exhibit E***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Fiore, Nick	8/14/2021	0.2	Review claims queued for objection to determine if they contain pension related assertions.
McNulty, Emmett	8/14/2021	1.6	Analyze population of claims to review for duplicate claims in relation to class-action litigation claims
Sigman, Claudia	8/14/2021	1.6	Prepare detailed analysis of 13 ACR transferred claims in order to bifurcate claim basis/amounts.
Zeiss, Mark	8/14/2021	1.7	Draft Omnibus Exhibits for upcoming October hearing for non-bondholder claims under objection
DiNatale, Trevor	8/15/2021	0.7	Review claims identified for upcoming substantive duplicate objection
DiNatale, Trevor	8/15/2021	0.4	Review claims identified for upcoming cross debtor duplicate objection
Zeiss, Mark	8/15/2021	0.6	Revise Omnibus Exhibits for upcoming October hearing for non-bondholder claims under objection
Zeiss, Mark	8/15/2021	1.3	Review Omnibus Exhibits for upcoming October hearing for non-bondholder claims under objection
DiNatale, Trevor	8/16/2021	1.8	Finalize objection reason language for litigation substantive duplicate objections
DiNatale, Trevor	8/16/2021	1.6	Analyze litigation related claims to determine proper contingent flags for solicitation
McGee, Cally	8/16/2021	1.3	Prepare detailed analysis of 15 ACR transferred claims in order to bifurcate claim basis/amounts
McGee, Cally	8/16/2021	1.1	Prepare detailed analysis of 12 ACR transferred claims in order to bifurcate claim basis/amounts
McGee, Cally	8/16/2021	0.6	Prepare detailed analysis of 4 ACR transferred claims in order to bifurcate claim basis/amounts
Sagen, John	8/16/2021	1.6	Prepare detailed analysis of 16 ACR transferred claims in order to bifurcate claim basis/amounts.
Sagen, John	8/16/2021	1.9	Prepare detailed analysis of 23 ACR transferred claims in order to bifurcate claim basis/amounts.
Sigman, Claudia	8/16/2021	1.9	Prepare detailed analysis of 13 ACR transferred claims in order to bifurcate claim basis/amounts.
Sigman, Claudia	8/16/2021	3.1	Review 21 ACR transferred claims to determine the pension amount for the purpose of splitting claim liabilities.
DiNatale, Trevor	8/17/2021	1.8	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	8/17/2021	0.9	Perform review of ERS claims identified to be included on upcoming incorrect debtor objection

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
June 1, 2021 through September 30, 2021***

***Exhibit E***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Harmon, Kara	8/17/2021	0.6	Analyze litigation claims to determine if properly asserted against ERS per comments from Proskauer
Harmon, Kara	8/17/2021	0.9	Analyze incorrect debtor ERS claims to incorporate comments from Proskauer for omnibus objections
Harmon, Kara	8/17/2021	0.2	Prepare follow up with L. Stafford related to ERS incorrect debtor claims and associated objection language
Herriman, Jay	8/17/2021	2.1	Review claims to be objected to as Non-Title III claims
Herriman, Jay	8/17/2021	0.9	Review draft list of claims to be reclassified to the Commonwealth
Herriman, Jay	8/17/2021	1.1	Review analysis of Litigation claims marked as liquidated to determine appropriate next steps
McGee, Cally	8/17/2021	1.4	Prepare detailed analysis of 14 ACR transferred claims in order to bifurcate claim basis/amounts
McGee, Cally	8/17/2021	1.1	Prepare detailed analysis of 13 ACR transferred claims in order to bifurcate claim basis/amounts
McNulty, Emmett	8/17/2021	1.8	Analyze population of litigation claims to gather analysis regarding duplicate claims in relation to master litigation claims
Sagen, John	8/17/2021	1.9	Prepare detailed analysis of 22 ACR transferred claims in order to bifurcate claim basis/amounts.
Sigman, Claudia	8/17/2021	2.7	Review 21 ACR transferred claims to determine the pension amount for the purpose of splitting claim liabilities.
Sigman, Claudia	8/17/2021	2.9	Prepare detailed analysis of 24 ACR transferred claims in order to bifurcate claim basis/amounts.
DiNatale, Trevor	8/18/2021	1.2	Prepare summary report of all claims identified for upcoming litigation related objections for Proskauer review
DiNatale, Trevor	8/18/2021	1.4	Review draft litigation substantive duplicate omnibus objection exhibits
Herriman, Jay	8/18/2021	0.4	Review updated claim waterfall report and associated details
McGee, Cally	8/18/2021	1.1	Prepare detailed analysis of 10 ACR transferred claims in order to bifurcate claim basis/amounts
McGee, Cally	8/18/2021	0.8	Prepare detailed analysis of 5 ACR transferred claims in order to bifurcate claim basis/amounts
McGee, Cally	8/18/2021	1.2	Prepare detailed analysis of 12 ACR transferred claims in order to bifurcate claim basis/amounts
McNulty, Emmett	8/18/2021	1.9	Analyze litigation claims to review for possible duplicate claim status regarding master litigation claims
Sigman, Claudia	8/18/2021	1.9	Review 16 ACR transferred claims to determine the pension amount for the purpose of splitting claim liabilities.

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
June 1, 2021 through September 30, 2021***

***Exhibit E***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Sigman, Claudia	8/18/2021	2.8	Prepare detailed analysis of 23 ACR transferred claims in order to bifurcate claim basis/amounts.
Zeiss, Mark	8/18/2021	1.4	Draft Omnibus Exhibits for upcoming October hearing for non-bondholder claims under objection
Zeiss, Mark	8/18/2021	0.8	Review Omnibus Exhibits for upcoming October hearing for non-bondholder claims under objection
Zeiss, Mark	8/18/2021	1.1	Revise Omnibus Exhibits for upcoming October hearing for non-bondholder claims under objection
DiNatale, Trevor	8/19/2021	1.9	Review draft litigation no liability omnibus objection exhibits
McGee, Cally	8/19/2021	1.2	Prepare detailed analysis of 8 ACR transferred claims in order to bifurcate claim basis/amounts
McGee, Cally	8/19/2021	1.8	Prepare detailed analysis of 10 ACR transferred claims in order to bifurcate claim basis/amounts
McNulty, Emmett	8/19/2021	1.2	Review updates to Prime Clerk claims register to compare to internal claims reconciliation summary report
Sigman, Claudia	8/19/2021	1.4	Review 11 ACR transferred claims to determine the correct agency the claim liability is asserted against.
Sigman, Claudia	8/19/2021	0.9	Prepare detailed analysis of 7 ACR transferred claims in order to bifurcate claim basis/amounts.
Zeiss, Mark	8/19/2021	1.4	Draft Omnibus Exhibits for upcoming October hearing for non-bondholder claims under objection, Spanish Exhibits
Zeiss, Mark	8/19/2021	2.3	Revise Omnibus Exhibits for upcoming October hearing for non-bondholder claims under objection per review comments
McGee, Cally	8/20/2021	0.6	Prepare detailed analysis of 16 ACR transferred claims in order to bifurcate claim basis/amounts
Sigman, Claudia	8/20/2021	1.7	Review 13 ACR transferred claims to determine the pension amount for the purpose of splitting claim liabilities.
Sigman, Claudia	8/20/2021	1.2	Prepare detailed analysis of 9 ACR transferred claim in order to bifurcate claim basis/amounts.
Zeiss, Mark	8/20/2021	1.1	Review Omnibus Exhibits for upcoming October hearing for non-bondholder claims under objection, Spanish Exhibits
Zeiss, Mark	8/20/2021	0.7	Revise Omnibus Exhibits for upcoming October hearing for non-bondholder claims under objection, Spanish Exhibits
Sigman, Claudia	8/21/2021	1.7	Prepare detailed analysis of 17 ACR transferred claim in order to bifurcate claim basis/amounts.
DiNatale, Trevor	8/22/2021	0.1	Prepare updates to waterfall summary reports for Proskauer review

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
June 1, 2021 through September 30, 2021***

***Exhibit E***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
McGee, Cally	8/22/2021	0.4	Prepare detailed analysis of 3 ACR transferred claims in order to bifurcate claim basis/amounts
Carter, Richard	8/23/2021	2.3	Prepare updated ACR summary report to include newest responses received by noticing agent for Pension Letters sent to claimants.
McGee, Cally	8/23/2021	1.4	Review detailed bifurcation analysis of ACR transferred claims to verify reconciliation notes
McGee, Cally	8/23/2021	1.3	Prepare detailed analysis of 12 ACR transferred claims in order to bifurcate claim basis/amounts
Sagen, John	8/23/2021	1.4	Prepare detailed analysis of 22 ACR transferred claims in order to bifurcate claim basis/amounts.
Sigman, Claudia	8/23/2021	2.4	Prepare detailed analysis of 18 ACR transferred claims in order to bifurcate claim basis/amounts.
McGee, Cally	8/24/2021	1.7	Review detailed bifurcation analysis of ACR transferred claims to verify reconciliation notes
McGee, Cally	8/24/2021	0.6	Prepare detailed analysis of 9 ACR transferred claims in order to bifurcate claim basis/amounts
Sagen, John	8/24/2021	1.9	Prepare detailed analysis of 21 ACR transferred claims in order to bifurcate claim basis/amounts.
Sagen, John	8/24/2021	2.2	Prepare detailed analysis of 25 ACR transferred claims in order to bifurcate claim basis/amounts.
Sigman, Claudia	8/24/2021	1.2	Review 10 ACR transferred claims to determine the pension amount for the purpose of splitting claim liabilities.
Sigman, Claudia	8/24/2021	1.4	Prepare detailed analysis of 13 ACR transferred claims in order to bifurcate claim basis/amounts.
DiNatale, Trevor	8/25/2021	2.1	Review litigation claim reconciliation information from local counsel for solicitation and plan class review
McGee, Cally	8/25/2021	0.4	Review 5 ACR public employee claimant response letters to determine next steps in reconciliation process
McGee, Cally	8/25/2021	1.6	Review detailed bifurcation analysis of ACR transferred claims to verify reconciliation notes
McGee, Cally	8/25/2021	0.4	Prepare detailed analysis of 3 ACR transferred claims in order to bifurcate claim basis/amounts
Sagen, John	8/25/2021	2.6	Prepare detailed analysis of 27 ACR transferred claims in order to bifurcate claim basis/amounts.
Sagen, John	8/25/2021	1.8	Prepare consolidated master file for ACR transferred claims in order to bifurcate claim basis/amounts.
Sigman, Claudia	8/25/2021	1.6	Prepare detailed analysis of 17 ACR transferred claims in order to bifurcate claim basis/amounts.



***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
June 1, 2021 through September 30, 2021***

***Exhibit E***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Sigman, Claudia	8/25/2021	1.1	Review 11 ACR transferred claims to determine the correct agency the claim liability is asserted against.
Carter, Richard	8/26/2021	0.9	Prepare updated ACR summary report to incorporate new Pension letter responses based on latest report from noticing agent.
McGee, Cally	8/26/2021	1.4	Review 12 ACR public employee claimant response letters to determine next steps in reconciliation process
Sigman, Claudia	8/26/2021	1.2	Prepare detailed analysis of 9 ACR transferred claims in order to bifurcate claim basis/amounts.
Sigman, Claudia	8/26/2021	2.1	Review 15 ACR transferred claims to determine the pension amount for the purpose of splitting claim liabilities.
McGee, Cally	8/27/2021	0.6	Review 9 ACR public employee claimant response letters to determine next steps in reconciliation process
Sagen, John	8/30/2021	1.9	Prepare detailed analysis of 20 ACR transferred claims in order to bifurcate claim basis/amounts.
Sagen, John	8/30/2021	2.3	Prepare detailed analysis of 27 ACR transferred claims in order to bifurcate claim basis/amounts.
McGee, Cally	8/31/2021	1.3	Review 11 ACR public employee claimant response letters to determine next steps in reconciliation process
Sagen, John	8/31/2021	2.6	Prepare detailed analysis of 28 ACR transferred claims in order to bifurcate claim basis/amounts.
Sagen, John	8/31/2021	1.8	Prepare detailed analysis of 21 ACR transferred claims in order to bifurcate claim basis/amounts.
Sagen, John	8/31/2021	0.8	Prepare detailed analysis of 10 ACR transferred claims in order to bifurcate claim basis/amounts.
DiNatale, Trevor	9/1/2021	2.2	Perform review of litigation claims to identify if claim is contingent for solicitation and voting purposes
McGee, Cally	9/1/2021	0.9	Analyze responses received from 9 creditors related to Public Employee Claims placed into the ACR process to categorize information prior to sending to Commonwealth agencies for further reconciliation
McGee, Cally	9/1/2021	0.8	Analyze responses received from 8 creditors related to Public Employee Claims placed into the ACR process to categorize information prior to sending to Commonwealth agencies for further reconciliation
Sagen, John	9/1/2021	1.1	Prepare detailed analysis of 14 ACR transferred claims in order to determine proper claimed amounts of each asserted liability.
Sagen, John	9/1/2021	1.2	Prepare detailed analysis of 13 ACR transferred claims in order to determine proper claimed amounts of each asserted liability.



***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
June 1, 2021 through September 30, 2021***

***Exhibit E***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Sagen, John	9/1/2021	2.4	Prepare detailed analysis of 32 ACR transferred claims in order to determine proper claimed amounts of each asserted liability.
Sigman, Claudia	9/1/2021	2.3	Prepare detailed analysis of 16 ACR transferred claims in order to bifurcate claim basis/amounts.
McGee, Cally	9/2/2021	0.7	Analyze responses received from 5 creditors related to Public Employee Claims placed into the ACR process to categorize information prior to sending to Commonwealth agencies for further reconciliation
Sagen, John	9/2/2021	1.9	Prepare detailed analysis of 23 ACR transferred claims in order to determine proper claimed amounts of each asserted liability.
Sagen, John	9/2/2021	2.4	Prepare detailed analysis of 30 ACR transferred claims in order to determine proper claimed amounts of each asserted liability.
Sigman, Claudia	9/2/2021	1.4	Prepare detailed analysis of 11 ACR transferred claims in order to bifurcate claim basis/amounts.
Sigman, Claudia	9/2/2021	1.1	Review 9 ACR transferred claims to determine if the claims assert multiple liabilities
DiNatale, Trevor	9/3/2021	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
McGee, Cally	9/3/2021	0.7	Analyze responses received from 6 creditors related to Public Employee Claims placed into the ACR process to categorize information prior to sending to Commonwealth agencies for further reconciliation.
Sagen, John	9/3/2021	1.6	Prepare detailed analysis of 19 ACR transferred claims in order to determine proper claimed amounts of each asserted liability.
Sagen, John	9/3/2021	1.8	Prepare detailed analysis of 22 ACR transferred claims in order to determine proper claimed amounts of each asserted liability.
Sigman, Claudia	9/3/2021	1.6	Prepare detailed analysis of 12 ACR transferred claims in order to bifurcate claim basis/amounts.
Sigman, Claudia	9/3/2021	1.4	Review 11 ACR transferred claims to determine if the claims assert multiple liabilities
McGee, Cally	9/4/2021	0.4	Analyze responses received from 3 creditors related to Public Employee Claims placed into the ACR process to categorize information prior to sending to Commonwealth agencies for further reconciliation
DiNatale, Trevor	9/7/2021	0.6	Prepare updated claim summary report for UCC review
McGee, Cally	9/7/2021	0.4	Analyze responses received from 4 creditors related to Public Employee Claims placed into the ACR process to categorize information prior to sending to Commonwealth agencies for further reconciliation

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
June 1, 2021 through September 30, 2021***

***Exhibit E***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Sagen, John	9/7/2021	1.4	Prepare detailed analysis of 16 ACR transferred claims in order to determine proper claimed amounts of each asserted liability.
Sagen, John	9/7/2021	1.8	Prepare detailed analysis of 20 ACR transferred claims in order to determine proper claimed amounts of each asserted liability.
Sigman, Claudia	9/7/2021	1.7	Prepare detailed analysis of 12 ACR transferred claims in order to bifurcate claim basis/amounts.
Sigman, Claudia	9/7/2021	1.9	Review 17 ACR transferred claims to determine if the claims assert multiple liabilities
McGee, Cally	9/8/2021	0.3	Analyze responses received from 5 creditors related to Public Employee Claims placed into the ACR process to categorize information prior to sending to Commonwealth agencies for further reconciliation
Sagen, John	9/8/2021	1.2	Prepare detailed analysis of 11 ACR transferred claims in order to determine proper claimed amounts of each asserted liability.
Sigman, Claudia	9/8/2021	1.2	Prepare detailed analysis of 8 ACR transferred claims in order to bifurcate claim basis/amounts.
Sigman, Claudia	9/8/2021	2.1	Review 15 ACR transferred claims to determine if the claims assert multiple liabilities
DiNatale, Trevor	9/9/2021	2.1	Prepare summary report of secured claims for Proskauer review
McGee, Cally	9/9/2021	0.8	Analyze responses received from 10 creditors related to Public Employee Claims placed into the ACR process to categorize information prior to sending to Commonwealth agencies for further reconciliation
Sagen, John	9/9/2021	1.6	Prepare detailed analysis of 19 ACR transferred claims in order to determine proper claimed amounts of each asserted liability.
McGee, Cally	9/10/2021	0.3	Analyze responses received from 3 creditors related to Public Employee Claims placed into the ACR process to categorize information prior to sending to Commonwealth agencies for further reconciliation
Sagen, John	9/10/2021	1.3	Prepare detailed analysis of 14 ACR transferred claims in order to determine proper claimed amounts of each asserted liability.
Sigman, Claudia	9/10/2021	1.2	Analyze public employee related claims currently in ACR process to determine next steps for reconciliation
McGee, Cally	9/11/2021	0.1	Analyze responses received from 1 creditor related to Public Employee Claims placed into the ACR process to categorize information prior to sending to Commonwealth agencies for further reconciliation.
DiNatale, Trevor	9/13/2021	1.7	Perform review of litigation reconciliation data provided by O'Neill to determine next steps in claim reconciliation process

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
June 1, 2021 through September 30, 2021***

***Exhibit E***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
McGee, Cally	9/13/2021	0.6	Analyze responses received from 6 creditors related to Public Employee Claims placed into the ACR process to categorize information prior to sending to Commonwealth agencies for further reconciliation
Sagen, John	9/13/2021	1.9	Prepare detailed analysis of 25 ACR transferred claims in order to determine proper claimed amounts of each asserted liability.
DiNatale, Trevor	9/14/2021	1.4	Perform review of litigation reconciliation data provided by O'Neill to determine next steps in claim reconciliation process
McGee, Cally	9/14/2021	1.3	Analyze responses received from 13 creditors related to Public Employee Claims placed into the ACR process to categorize information prior to sending to Commonwealth agencies for further reconciliation
Sagen, John	9/14/2021	2.2	Prepare consolidated master file for ACR transferred claims in order to bifurcate claim basis/amounts.
DiNatale, Trevor	9/15/2021	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
McGee, Cally	9/15/2021	1.3	Analyze responses received from 12 creditors related to Public Employee Claims placed into the ACR process to categorize information prior to sending to Commonwealth agencies for further reconciliation
McGee, Cally	9/15/2021	1.4	Analyze responses received from 15 creditors related to Public Employee Claims placed into the ACR process to categorize information prior to sending to Commonwealth agencies for further reconciliation
Sagen, John	9/15/2021	2.4	Update consolidated master file for ACR transferred claims in order to bifurcate claim basis/amounts.
DiNatale, Trevor	9/16/2021	0.8	Update summary report highlighting next steps in reconciliation process for unreconciled litigation claims
McGee, Cally	9/16/2021	0.9	Analyze responses received from 10 creditors related to Public Employee Claims placed into the ACR process to categorize information prior to sending to Commonwealth agencies for further reconciliation
McGee, Cally	9/16/2021	1.2	Analyze responses received from 11 creditors related to Public Employee Claims placed into the ACR process to categorize information prior to sending to Commonwealth agencies for further reconciliation
Sagen, John	9/16/2021	1.6	Prepare detailed analysis of 17 ACR transferred claims in order to determine proper claimed amounts of each asserted liability.
Sagen, John	9/16/2021	1.2	Prepare consolidated master file for ACR transferred claims in order to determine proper claimed amounts of each asserted liability.

*Exhibit E*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
June 1, 2021 through September 30, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
McGee, Cally	9/17/2021	1.3	Analyze responses received from 15 creditors related to Public Employee Claims placed into the ACR process to categorize information prior to sending to Commonwealth agencies for further reconciliation
Sagen, John	9/17/2021	1.7	Continue to prepare consolidated master file for ACR transferred claims in order to bifurcate claim basis/amounts by agency.
Sagen, John	9/17/2021	1.9	Prepare consolidated master file for ACR transferred claims in order to bifurcate claim basis/amounts by agency.
McGee, Cally	9/20/2021	1.4	Analyze 11 ACR public employee claimant response letters from non title III agencies to check if a pension component is referenced.
McNulty, Emmett	9/20/2021	0.4	Analyze population of ACR-transferred claims to confirm duplicate claims to be added to the upcoming objections
McGee, Cally	9/21/2021	1.1	Review 11 ACR claimant response mailings to determine if claim classification needs to be updated to include additional liabilities
DiNatale, Trevor	9/22/2021	1.9	Perform review of claim objection response to provide recommendation to Proskauer on next steps
Fiore, Nick	9/22/2021	1.1	Review updated analysis of claims related to non-title III employees.
McGee, Cally	9/22/2021	0.8	Review 6 ACR claimant response mailings to determine if claim classification needs to be updated to include additional liabilities
Carter, Richard	9/23/2021	1.6	Prepare updated ACR tracker by incorporating latest undeliverable mailing counts from latest report from noticing agent.
Carter, Richard	9/23/2021	0.6	Prepare initial draft of 7th ACR Status Report based on latest reconciliation information from master ACR tracker.
DiNatale, Trevor	9/23/2021	1.4	Analyze claim objection responses to provide recommendation to Proskauer on next steps
Fiore, Nick	9/23/2021	0.8	Review analysis of non-title III employee claims in ACR to prepare omnibus objections
Fiore, Nick	9/23/2021	0.9	Review claims to be included on Non-Title III claims Omnibus objection
McGee, Cally	9/23/2021	1.2	Analyze 15 ACR public employee claimant response letters to check if a pension component is referenced.
McGee, Cally	9/23/2021	1.1	Analyze 13 ACR public employee claimant response letters to check if a pension component is referenced.
McNulty, Emmett	9/23/2021	3.1	Analyze population of claims transferred into the ACR Process to confirm the duplicate claim status for the upcoming objections
DiNatale, Trevor	9/24/2021	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
June 1, 2021 through September 30, 2021***

***Exhibit E***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Fiore, Nick	9/24/2021	2.8	Review analysis of claims asserting multiple liabilities to determine next steps in claim reconciliation process
Herriman, Jay	9/24/2021	0.2	Review updated claims waterfall report to provide feedback to internal team regarding updates to GUC estimates
McGee, Cally	9/24/2021	1.2	Analyze 11 ACR public employee claimant response letters to check if a pension component is referenced.
Sigman, Claudia	9/24/2021	1.3	Review duplicative pension/retiree claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	9/24/2021	0.4	Review duplicative public employee claims already transferred into the ACR process in preparation for objections.
McGee, Cally	9/25/2021	1.2	Analyze 15 ACR public employee claimant response letters to check if a pension component is referenced.
Chester, Monte	9/27/2021	2.3	Analyze employee related claims currently in the ACR process to identify potential duplicates for objection.
Chester, Monte	9/27/2021	2.6	Review employee related claims currently in the ACR process to identify potential duplicates for objection.
Fiore, Nick	9/27/2021	0.3	Review and update analysis of non-title III claims in ACR to prepare claim objections
Fiore, Nick	9/27/2021	0.2	Perform review of claims identified for inclusion on the Non-Title III claim objections
McGee, Cally	9/27/2021	0.9	Analyze responses received from 8 creditors related to Public Employee Claims placed into the ACR process to categorize information prior to sending to Commonwealth agencies for further reconciliation
Sigman, Claudia	9/27/2021	1.3	Review duplicative public employee claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	9/27/2021	1.6	Review duplicative pension/retiree claims already transferred into the ACR process in preparation for objections.
Chester, Monte	9/28/2021	3.1	Analyze employee related claims currently in the ACR process to identify potential duplicates for objection.
DiNatale, Trevor	9/28/2021	0.7	Review objection response detail to determine next steps recommendations for Proskauer
Fiore, Nick	9/28/2021	0.3	Review analysis of claims asserting multiple liabilities to determine next steps in claim reconciliation process
McGee, Cally	9/28/2021	1.2	Analyze responses received from 13 creditors related to Public Employee Claims placed into the ACR process to categorize information prior to sending to Commonwealth agencies for further reconciliation

*Exhibit E*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
June 1, 2021 through September 30, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
McNulty, Emmett	9/28/2021	2.9	Analyze population of ACR-transferred claims for possible duplicate claims to add to the upcoming substantive duplicate objections
Sigman, Claudia	9/28/2021	0.8	Analyze duplicative public employee claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	9/28/2021	1.1	Review population of ACR-transferred claims to confirm duplicate claim status to add claims to the upcoming objections
Carter, Richard	9/29/2021	1.2	Prepare updated ACR Status Report based on latest reconciliation information gathered on ACR claims.
DiNatale, Trevor	9/29/2021	0.3	Analyze objection response detail to determine next steps recommendations for Proskauer
Sigman, Claudia	9/29/2021	1.6	Review population of pension claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	9/29/2021	1.2	Review duplicative pension claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	9/30/2021	2.1	Perform review of claims already transferred into the ACR Process for possible duplicate claims to add to the upcoming objections
Sigman, Claudia	9/30/2021	0.6	Review population of claims already transferred into the ACR Process for possible duplicate claims to add to the upcoming objections
<b>Subtotal</b>		<b>699.3</b>	
<b><i>Grand Total</i></b>		<b><u>711.3</u></b>	

**Exhibit F**

**ALVAREZ & MARSAL NORTH AMERICA, LLC  
EXPENSE DETAIL FOR THE NINTH INTERIM FEE APPLICATION PERIOD  
JUNE 1, 2021 THROUGH SEPTEMBER 30, 2021**

-no expenses incurred during the interim period-



**Exhibit G**

**ALVAREZ & MARSAL NORTH AMERICA, LLC  
SERVICES PERFORMED BY CATEGORY  
FOR THE NINTH INTERIM FEE APPLICATION PERIOD  
JUNE 1, 2021 THROUGH SEPTEMBER 30, 2021**

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
June 1, 2021 through September 30, 2021***

**Prepare monthly and interim fee applications in accordance with court guidelines.**

*Average Billing Rate*

**Exhibit G**

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
June 1, 2021 through September 30, 2021***

**Employees Retirement System  
of the Government of the  
Commonwealth of Puerto Rico -  
Meeting**

**Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.**

<b><i>Professional</i></b>	<b><i>Position</i></b>	<b><i>Billing Rate</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Harmon, Kara	Director	\$700	1.5	\$1,050.00
Carter, Richard	Sr. Consultant	\$606	0.2	\$121.20
Fiore, Nick	Consultant	\$550	1.6	\$880.00
Chester, Monte	Analyst	\$400	0.1	\$40.00
			<u>3.4</u>	<u>\$2,091.20</u>
	<b><i>Average Billing Rate</i></b>			<u>\$615.06</u>

*Exhibit G*

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
June 1, 2021 through September 30, 2021***

**Employees Retirement System  
of the Government of the  
Commonwealth of Puerto Rico -  
Claims Administration and  
Objections**

**Advise and assist the Debtors in questions and processes regarding the claims  
reconciliation process: notably, claims planning process, potential claim analysis,  
review of claims filed against the Debtors and other claim related items.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950	10.9	\$10,355.00
Herriman, Jay	Managing Director	\$937	1.8	\$1,686.60
Harmon, Kara	Director	\$700	1.7	\$1,190.00
Harmon, Kara	Director	\$675	2.8	\$1,890.00
Zeiss, Mark	Director	\$675	17.8	\$12,015.00
Zeiss, Mark	Director	\$661	0.8	\$528.80
Carter, Richard	Sr. Consultant	\$606	12.7	\$7,696.20
Carter, Richard	Consultant II	\$577	46.3	\$26,715.10
DiNatale, Trevor	Consultant II	\$575	51.6	\$29,670.00
DiNatale, Trevor	Consultant II	\$550	73.1	\$40,205.00
Fiore, Nick	Consultant	\$550	39.9	\$21,945.00
Collier, Laura	Senior Associate	\$525	12.3	\$6,457.50
Sagen, John	Jr. Consultant	\$500	93.2	\$46,600.00
McCarthy, Julia	Analyst	\$425	44.2	\$18,785.00
McNulty, Emmett	Analyst	\$420	21.3	\$8,946.00
Chester, Monte	Analyst	\$400	72.7	\$29,080.00
McGee, Cally	Analyst	\$400	69.0	\$27,600.00
McNulty, Emmett	Analyst	\$400	9.4	\$3,760.00
Sigman, Claudia	Analyst	\$400	114.3	\$45,720.00

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
June 1, 2021 through September 30, 2021***

### Average Billing Rate

**Exhibit H**

**DECLARATION OF JULIE M. HERTZBERG IN SUPPORT OF THE TENTH INTERIM FEE APPLICATION OF ALVAREZ AND MARSAL NORTH AMERICA, LLC FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE EMPLOYEE RETIREMENT SYSTEM OF THE GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO**

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

-----

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND	)	
MANAGEMENT BOARD FOR PUERTO RICO,	)	No. 17 BK 3283-LTS
	)	
as representative of	)	
	)	
THE COMMONWEALTH OF PUERTO RICO, et al.,	)	(Jointly Administered)

Debtors. <sup>1</sup>

-----

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND	)	
MANAGEMENT BOARD FOR PUERTO RICO,	)	No. 17 BK 3566-LTS
	)	
as representative of	)	
	)	
THE EMPLOYEE RETIREMENT SYSTEM OF THE	)	<b>This Application relates</b>
GOVERNMENT OF THE COMMONWEALTH OF	)	<b>only to ERS and shall be</b>
PUERTO RICO		<b>filed in the Lead Case No.</b>
		<b>17 BK 3283-LTS and</b>
		<b>ERS's Title III Case (Case</b>
		<b>No. 17 BK 3566-LTS)</b>

Debtor

-----

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS IN RESPECT OF TENTH INTERIM FEE APPLICATION OF ALVAREZ AND MARSAL NORTH AMERICA, LLC FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE EMPLOYEE RETIREMENT SYSTEM OF THE GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO, FOR THE PERIOD**

**JUNE 1, 2021 THROUGH SEPTEMBER 30, 2021**

Pursuant to the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 in Larger Chapter 11 Cases issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A (the “Guidelines”), together with the Local Rule 2016-1, the undersigned, a Partner and Managing Director of the firm Alvarez and Marsal North America, LLC (“A&M”), advisors for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Employee Retirement System of the Government of the Commonwealth of Puerto Rico (the “Debtor”), pursuant to section 315(b) of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”),<sup>2</sup> hereby certifies with respect to A&M’s Tenth interim application for allowance of compensation for services rendered and reimbursement of expenses incurred with respect to the Debtor’s Title III case, dated November 15, 2021 (the “Application”),<sup>3</sup> for the period from June 1, 2021 through and including September 30, 2021 (the “Compensation Period”) as follows:

1. I am the professional designated by A&M in respect of compliance with the Guidelines and Local Rule 2016-1.

---

<sup>2</sup> PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

<sup>3</sup> Capitalized terms used but not defined herein have the meanings given to them in the Application.



2. I make this certification in support of the Application for interim compensation and reimbursement of expenses incurred during the Compensation Period in Accordance with the Guidelines and Local Rule 2016-1.
3. In respect of the Guidelines and Local Rule 2016-1, I certify that:
  - a. I have read the Application;
  - b. to the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Guidelines;
  - c. except to the extent that fees or disbursements are prohibited by the Guidelines, the fees and disbursements sought are billed at rates in accordance with practices customarily employed by A&M and generally accepted by A&M's clients; and
  - d. in providing a reimbursable service, A&M does not make a profit on that service, whether the service is performed by A&M in house or through a third party.
4. I certify that A&M has previously provided monthly statements of A&M's fees and disbursements by filing and serving monthly statements in accordance with the Interim Compensation Order (as defined in the Application), except that completing reasonable and necessary internal accounting and review procedures may have, at times, precluded filing fee statements within the time periods specified in the Interim Compensation Order.

Dated: November 15, 2021

/s/  
Julie M. Hertzberg

**PROPOSED ORDER**

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND	)	
MANAGEMENT BOARD FOR PUERTO RICO,	)	No. 17 BK 3283-LTS
	)	
as representative of	)	
	)	
THE COMMONWEALTH OF PUERTO RICO, et al.,	)	(Jointly Administered)
Debtors. <sup>1</sup>		

-----

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT	)	No. 17 BK 3566-LTS
BOARD FOR PUERTO RICO		
	)	
as representative of		
	)	)
THE EMPLOYEE RETIREMENT SYSTEM OF THE	)	
GOVERNMENT OF THE COMMONWEALTH OF		
PUERTO RICO		
Debtor		

-----

**ORDER APPROVING TENTH INTERIM FEE APPLICATION OF  
ALVAREZ & MARSAL NORTH AMERICA, LLC FOR COMPENSATION FOR  
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS  
ADVISORS FOR THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF  
PUERTO RICO, AS REPRESENTATIVE OF THE EMPLOYEE RETIREMENT  
SYSTEM OF THE GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO,  
FOR THE PERIOD  
JUNE 1, 2021 THROUGH SEPTEMBER, 2021**

---

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Upon the application (the “Application”)<sup>2</sup> of Alvarez and Marsal North America, LLC (“A&M”) as advisors for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) acting as representative of the Employee Retirement System of the Government of the Commonwealth of Puerto Rico (the “Debtor”) under section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),<sup>3</sup> seeking, pursuant to (a) PROMESA sections 316 and 317, (b) Rule 2016 of the Federal Rules of Bankruptcy Procedure, (c) Local Rule 2016-1, (d) the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 in Larger Chapter 11 Cases* issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A, and (e) this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No. 3269], an allowance of interim compensation for professional services rendered by A&M for the period commencing June 1, 2021 through and including September 30, 2021 in the amount of **\$313,623.63**, all of which represents fees earned outside of Puerto Rico; this Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore, it is hereby **ORDERED** that:

1. The Application is APPROVED as set forth herein.
2. Compensation to A&M for professional services rendered during the Compensation Period is allowed on an interim basis in the amount of **\$313,623.63**, all of which represents fees earned outside of Puerto Rico,
3. The Debtor is authorized to pay A&M all fees allowed pursuant to this order, including those that were previously held back pursuant to the Interim Compensation Order, less

---

<sup>2</sup> Capitalized terms not defined in this order will have the meanings ascribed to them in the Application.

<sup>3</sup> PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

any amounts previously paid for such fees and expenses under the terms of the Interim Compensation Order.

4. The Debtor is authorized to take all actions necessary to effectuate the relief granted pursuant to this order in accordance with the Application.

Dated: \_\_\_\_\_, 2021  
San Juan, Puerto Rico

\_\_\_\_\_  
Honorable Laura Taylor Swain  
United States District Judge